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EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

Monday October 30 1989

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World News

ANC holds first rally in South Africa in 30 years

Youths carrying toy guns stood guard over the 70,000 people who attended the first political rally held by the African National Congress in South Africa for nearly 30 years. Despite symbols of militancy at the Soccer City stadium out-side Soweto, where ANC sup-Dates estheaved to militancy porters gathered to welcome the seven elderly leaders recently released from jail, the language of the men who addressed the rally was supris-ingly conciliatory. Page 18

HK refugee accord British and Vietnamese diplomats in Hanoi have agreed in principle a three-year mandatory repatriation programme which could mean up to 1,000 Vietnamese boatpeople a month returning home from Hong Kong. Page 18

St Paul's site sold A UK and US property com-pany today take control of Paternoster Square, adjacent to St Paul's cathedral, one of the most coveted and sensitive redevelopment sites in the City of London. Page 9

Sigur in Pyongyang Former US State Department official Gaston Sigur arrived in Seoul to brief South Korean leaders on his high level visit last week to communist North Korea. Page 4

Libya-Rome tension Tension between Italy and Libya grew after an appear-ance on Italian TV by Colonel Muammer Gadaffi in which the Libyan leader showed little regret for the murder in Tripoli last week of an Italian techni-cian. Page 2

Nuclear showdown

The Soviet Union's green movement scored a notable victory, forcing the Ministry of Nuclear Power to abandon the half-built Crimean nuclear reactor and turn it into a training centre for nuclear engineers. Page 2

BNP prepares counterbid for Thomson finance unit

Banque Nationale de Paris (BNP), largest French state-owned bank, revealed that it is preparing a counterhid for Thomson CSF Finance, a division of the state-controlled defence and electronics com-pany, only days after the group announced that it was on the point of agreeing to let Crédit Lyonnais take a majority stake, in a share exchange worth more than FFr5bn (\$804m). Page 28

EUROPEAN MONETARY SYS-TEM: Sterling's full member-ship of the EMS seemed to move further into the distance with the resignation of Mr Nigel Lawson as UK Chancel-lor, but fears that the pound's weakness would increase strains within the system were not realised. The lowest placed Danish kroue stayed within its cross rate limit against the strong D-Mark, despite sugges tions that funds moving out of steriing would be attracted to the West German currency.

Page 32 EMS October 27,1989 GRID

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Starting ECU DIVERGENCE 5% 000 5%



TUmt ECU Parity Day Position

The chart shows the constraints on EMS exchange rates. The upper grid, based on the system's meakest currency, defines the cross rates from which only the lina and peseta may move by more than 24 per cent. The lower chart gives currencies' divergence from the central rate

Business Summary PM unrepentant on resignation of Lawson Labour Opposition gains in opinion polls Thatcher under pressure over style of leadership

By Philip Stephens and Michael Cassell in London

MRS Margaret Thatcher, the British Prime Minister, faced to persuade him to stay on concerted pressure from within her Government yesterday to accept a more collective However, she indicated that Mr Nigel Lawson's resignation

as Chancellor on Thursday had not changed her stance on the European Monetary System. Mrs Thatcher, in a television interview, appeared shaken but unrepentant over the circum-

stances leading to Mr Lawson's departure last week. With opinion polls published at the weekend showing a strong lead by the opposition nism.

strong lead by the opposition Labour party, she emphasised that her "strong leadership" would continue despite calls from cabinet colleagues - led by Sir Geoffrey Howe, the deputy prime minister - for a change in her style of Government.

Displaying flashes of anger at the snggestion that she could have avoided the clash with Mr Lawson, Mrs Thatcher refused to be drawn into criti-cism of Sir Alan Walters, the former economic adviser. who was at the centre of the dispute.

Rejecting "tittle-tattle" sur-rounding his resignation, she said repeatedly that it was the job of "advisers to advise and ministers to decide. She insisted that Mr Law-

son's position had been "unas-sailable" and that she had tried Treasury seeks to calm markets

decision she had no alternative but "to get on with the future." Mrs Thatcher said that she favoured "a strong pound" and hinted that the Government might use both intervention and interest rates to prevent a precipitate fall. greatined closely about her attitude to the European Mone-tary System, the Prime Minis-ter reaffirmed her pledge at the Madrid summit in June even-tually to take sterling into the

But once he had made his

EMS exchange rate mecha-

She emphasised, however, that such a move would depend on Britain's European partners meeting their part of the Madrid accord: by removing exchange controls and lib-eralising their capital markets.

"We shall go in when it is fair and under the same rules and under liberal economics to do-so... We are far more comnutaire in the way in mundatarre in the way in which we run our trade and run our finance", she said. The timing "depends on them. That depends on the gap between what they say and what they do." The interview did little to dienal the interview did little to

dispel the impression that Mrs Thatcher sees little prospect of taking sterling into ths exchange rate mechanism before the general election which must be held by mid-

exchange rate.

Her comments, however, came as several senior minis-ters delivered thinly-coded speeches indicating that after the truamas of the last few days Mrs Thatcher could no longer afford to avoid the advice of her cabinet col-

leagues. The Labour party, mean-while, will maintain its attack on the Government's economic strategy in a House of Commons debate tomorrow.

Mr John Smith, the shadow chancellor, last night said Mrs Thatcher had shown she was "flatly against" joining the ERM for the forseeable future and, possibly, until after the next general election. In weekend speeches and interviews. Sir Geoffrey argued

that that it was essential that tha Government re-affirmed the Madrid commitment in order to maintain the confidence of its European pariners. He dismissed speculation that he might stand against

Mrs Thatcher for the Conserva-tive party leadership. But he repeated his call for the Government to be more responsive to changing public opinion.

Mr Douglas Hurd, the new Foreign Secretary and a sup-porter of closer European integration, signalled his concern to play a central role in decision-making by saying that his

Chancellor to set out position over EMS

By Our Political Editor, in London

relationship with Mrs Thatcher would be "loyal and co-opera-tive" but not subservient. Other semior ministers said MR John Major, Britain's new Chancellor of the Exchequer, has the unenviable task this the speeches had articulated the general view in the cabinet that if the Government was to recover its confidence Mrs has the unervisite task this week of persuading financial markets that Mr Nigel Law-son's abrupt resignation will not lead the UK Government effectively to ahandon its com-mitment to the European Monformer Defence Secretary and etary System. The comments yesterday by Mrs Margaret Thatcher are a likely future challenger for the Conservative party leader-ship, said that he did not intend to stand against Mrs unlikely to make his job any easier. Though she re-affirmed her pledge at the Madrid summit of European leaders in June eventually to take sterling

into the exchange rate mecha-nism, the Prime Minister demonstrated little enthusiasm for the system. Mr Major, who will set out his

own views this week, (tues) has so far avoided any public statements on the issue. During two years at the Treasury as Chief Secretary and his brief spell at the Foreign Office, however, he is thought to have established a stance which puts him some-where between Mrs Thatcher

and Mr Lawson. He is said to be in favour of full membership, but not to regard the KMS as either a panacea or an automatic substitute for national economic management.

While he does not share Mrs Thatcher's instinctive view that it is impossible to "buck the market," he is unlikely to want to be "boxed in" to a rigid EMS timetable.

What is not at issue between virtually anyone in the oppos-ing camps within the Government is whether Britain should begin negotiations immediately to take sterling into the system.

The call at the weekend by The call at the weekend by Sir Geoffrey Howe, the Deputy Prime Minister, for a re-affir-mation of the Madrid commit-ment was designed to signal that the pledge must not be forgotten or abandoned rather than to force the issue now.

He, like many of his colleagues, believes that Mrs Thatcher, if she is allowed to, lefinitely m bership of the exchange rate Mr Major's attitude to the controversy is likely to be based on the dispassionate and cantious approach that has characterised his political career. Britain should and will play its full part in the system **Continued on Page 18**



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建UROPE

SERIALS Taming the EC

Page 17

Gonzalez heads for a return to power

By Peter Bruce in Madrid

MR Felipe Gonzalez, Spain's Prime Minister, was last night almost certainly returned to power after all exit polls predicted an absolute majority for his Spanish Socialist Worker's Party in the Cortes (parliament).

The national television net-work gave the socialists between 177 and 180 seats, down from the 184 it won in June, 1986. Spain's biggest commercial radio network, SER, gave Mr Gonzalez between 176 and 182 seats. The parliamentary majority would be secure at 176 seats.

All the polls pointed to a spectacular recovery in the for-tunes of the communist-led Izquierda Unida (IU), which SER said had won between 20 and 26 seats, about three times the number it won in 1986.

Ths IU thus becomes the third higgest party in the coun-try, displacing former Prime Minister Adolfo Suarez' Centro Democratico y Social (CDS), which the polls said had won between 11 and 16 seats. The CDS won 19 seats in 1986.

The main opposition party, The main opposition party, the right wing Partido Popular, also fared badly, according to the polls, losing between eight and 14 of its 105 seats won in the last general election. The polls pointed to the third successive majority vic-tory for Wr Conreley who has

tory for Mr Gonzalez, who has been chased hard in the last two weeks of the campaign by the IU. The polls also forecast that the Socialists would continue to hold the middle round m S politics the expense of both the PP and the CDS. Nevertheless, ths communists have been able to make a great deal of ground on the left, accusing the Socialists of failing to redistribute fairly the wealth generated in the last three years of the country's economic success.

5.0 D Ktone Lina B Franc F Franc Visin Punt By Simon Holberton, Economics Staff; in London THE BRITISH Treasury moved swiftly yesterday to reassure financial markets that the Gov-



ernment's economic policies remained unchanged and that Mr John Major, the new Chancellor of the Exchequer, was a firm supporter of Britain's full Monetary System. The pound is expected to be

Germany.

the centre of attention in finan-cial markets this week-It-fellmore than 2 per cent in value against all currencies after Mr Nigel Lawson's resignation as Chancellor last Thursday.

The presumption among ana-

lysts is that with Mr Lawson

gone, the Government will have a higher tolerance for a

weaker pound. But officials at

ing home again."

The Treasury said that Mr Major was committed to stage one of the recent report by Mr Jacques Delors, president of the European Commission, The Chancellor worked all weekend on briefs bringing him up to date with the state of the economy and the public spending review which Mr advocating economic and mon-Norman Lamont, the Chief Secetary union. He also stood by the agreement reached at the Madrid summit of European retary, is arbitrating. The public spending negotia-tions are still uncompleted.

leaders in the summer to go This will force the Treasury to ahead with this stage. The Chancellor will face a defer from the first week in November until the second or third week of the month the tough first week in his new job. He has two important par-liamentary debates to negotiannual Automn Statement, in which the Chancellor sets out

political situation. It dismissed press sugges-tions that the Chancellor planned a mini-Budget at the time of the Autumn Statement and ridiculed reports that Sir Terence Burns, the Government's chief economic adviser,

Mould be sacked. Mr John Shepperd of War-burg Securities, said: "What people want to know is that, if push comes to shove, will Mr Major raise interest rates to defend sterling?

Mr Christopher Johnson,

Britain's commitment to join the ERM and said history would judge harshly anyone who prevented Britain from playing its full role in the 'European adventure.' A number of Conservative backbench MPs voiced similar sentiments. Sir Anthony Grant, member of executive of 1992 Conserva-

Sir Barney Hayhoe, a former minister, expressed concern at the influence of non-elected advisers, the "shadowy figures at Number Ten."

tive backbench committee, said: "We need a change of style in leadsrship. Priority now must be given to the advice from MPs and not the plethora of political advisers."

Thatcher would have to agree

Thatcher "under any circum-stances I can foresee."

He welcomed Sir Geoffrey's ramarks nnderpinning

Czech clampdown. Czechoslovak police ordered foreign journalists to leave a central Prague square one day after an anti-government demonstration by more than 10,000 people. Page 2

Bulgaria to change Bulgaria's hardline communist leadership pledged to imple-ment more reforms, including a restructuring of government.

China attacks UK

China attacked Britain for : opposing sanctions against South Africa at last week's Commonwealth summit, accusing it of hypocrisy in its support for human rights.

Khmer Rouge moves

The Khmer Rouge, the most powerful of three groups fighting the Phom Penh Government, says its guerrillas are advancing to capture the city of Battambang.

Burmese ferry sinks

A Burmese ferry carrying more than 170 people sank in bad weather near the mouth of the Irrawaddy river, killing four people and leaving more than 60 missing. . .

Inside pressure

Black nationalist leader Nelson Mandela, alarmed by the news that his favourite curry restaurant in Johannesburg may close before he leaves prison, has written to its owners expressing his dismay.

THE Financial Times 64-page

survey Career Choice, to be published on Wednesday, will

be indispensable for parents

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in more than 50 areas - from

banking and zoology to social

Tackla issues too often kept

undar wraps. Do certain

employers rely on the "old boy network"? Where are

work and architecture.

and students. It will:

inst the European Currency Unit (Ecu), itself derived from a basket of European currencies.

RJR NABISCO, US tobacco and food group which is raising cash to cut its debt burden, is to sell three US confectionery businesses to Nestlé, the

LOME: Ministers from the BC's 12 member states agreed on a broad common position on trade and aid to be put to the

GIOVANNI AGNELLI, Agnelli

SENATOR Robert Dole, Republican minority leader, broke ranks with the White House and expressed support for a petrol fax to boost spending on public works, Page 4 CAP Gemini Sogeti (CGS), Europe's largest computer ser-

vices group, produced a more than 20 per cent increase in first-half profits and expects a rise of the same order for the full year. Page 23

and Trade to impose restrictions on imports for balance of payments reasons. Page 4

Swiss foods group, for \$370m. Page 23

66 African, Caribbean and Pacific nations. Page 2

MOBIL, second largest US oil company, announced it is cutting the workforce in its ... domestic exploration and pro-duction business. Page 23

family's private holding company, repurchased the 23 per cent of IFI, Agnelli-controlled financial holding company, whose sale in June to Mediobanca for L303bn (\$225m) was revealed less than three weeks ago. Page 23

SOUTH Korea renounced from January I its right under the General Agreement on Tariffs

women discriminated against?

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leges throughout Britain and

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Europe.

in addition to appearing

the Treasury and the Bank of England said that Mr Major economic policy and its stand-ing in the electorate. On returning to the Treasury on Friday, Mr Major said: "It's believed in a firm exchange rate. The Bank has not welnice to be back; it's like comcomed the recent fall in the GM plans new engine plant in

Europe, possibly with Jaguar

HOTTO

kets over the Government's

By Kevin Done, Motor Industry Correspondent, in London

GENERAL MOTORS, the US tern in West Germany, where vehicle maker, plans to build a new engine plant in Europe, probably in the UK or in West Opel, GM's West German sub-sidiary, builds engines, gear boxes and other components.

GM Europe has no V6 engine It is also in separate talks with Jaguar, the UK luxury carmaker, on building an in its range at present, and the company needs a new power unit for its top of the range engine plant as one of its pro-posed manufacturing joint ven-tures with the British group. It cars where the present Opel-Vanxhall Senator has proved a disappointment for GM since is possible that the two pro-jects could be combined. its launch in 1987. It sold 10,400 units in the first nine months of 1989 compared with 13,600 in Separately yesterday, Mr Edzard Reuter, chairman of the executive board of Daimlerthe same period last year and 16,300 in the whole of 1988. executive board of Daimler-Benz, disclosed that the West German group had held collab-oration talks with Jaguar. The proposed GM engine plant would build a new range of V6 engines aimed at strengthening its presence in the top end of the European executive car market. The main competing loca-A new plant could also sup-ply the V6 engines for GM's proposed joint venture with Jaguar which is simed at tak-

ing the UK company into the executive car sector. GM is in the final stages of friendly negotiations on a series of far-reaching "manu-The main competing locafacturing, marketing and other commercial joint ventures" with Jaguar and an announcetions are Ellesmere Port on Merseyside in north west ment is expected shortly. England, where Vauxhall, GM's British subsidiary, assembles its Astra small fam-

would be scared off by the As part of the proposed greement GM would eventuapparently "enormous price" that Ford would be willing to agreement GM would eventu-ally take a substantial minorpay for a takeover of Jaguar.

CONTENTS

ily car range, and Kaiserslau-

THE MONDAY INTERVIEW Michel François-Pon- cet, affirms that Pari- bas, the French investment banking group which he has led for the last 3 years, must "position itself among the 15 most important bank- ing and financial groups in the world" Page 36	US: Man who looks at perestrolka through a gloomy prism4 EC: Progress in energy proves slower than expected4 Managements Tortoise that stays within its shell13 Operas British opera festival in Houston15 Editorial Comments Risks in the social char- ter; Norway's new coalition16 Italys After the professors16
	Lex: A not so happy anniversary 18 Lex: 18 -Wall Street 33 Lombard 17 -London 30-31 Management 13 UK Göts 20 Monday Page 36 US Bonds 20 Observer 18 Unit Trusts 25-29 Stock Markets 33 Weather 10

in the House of Commo omy and on Thursday on government's spending plans European economic and monetary union - both against uncertainty in financial mar-

for the following year. Treasury said the "Star Chamber" – the court of last appeal for determined spending ministers - was in place if agrssment could not be reached. But it expressed the hope that ministers would not seek undue advantage from the

ity stake in Jaguar, but less

than the 80 per cent that would trigger a full bid. GM received

clearance last Friday from US

anti-trust authorities to start

buying shares in Jaguar. GM's planned co-operation.

with Jaguar is under pressure from Ford, its US rival, which has built up a stake of more

than 13.2 per cent and said it was prepared to launch a bid for 100 per cent, once share-holding restrictions in Jaguar's

articles of association were lifted and the UK Govern-

ment's golden share expired at the end of 1990. Mr Reuter of Daimler-Benz said he had held talks with

Jaguar about possible joint ventures. "We have been

talking with Jaguar for quite a long time about the possibili-ties of co-operation in certain

well-defined fields," he said in

He implied Daimler-Benz

a UK television interview.

policy had been confused efore Mr Lawson resigned and still was. He said he expected the foreign exchange markets to test the pound, but that the Bank of England would intervene to support it. A rise in interest was not expected. Skirmish before Strasbourg, Page 9

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FINANCIAL TIMES MONDAY OCTOBER 30 1989

OVERSEAS NEWS

Czech protest fails to involve silent majority

By Leslie Collit in Prague

'CZECHS come here," thousands of demonstrators in Prague shouted, as they gathered under St Wenceslaus monument on the huge square named after him. But bystanders, who greatly outnum-

bered the protesters, did not join in Saturday's protests on the 71st anniver-sary of Czechoslovakia's independence. sary of Czechoslovakia's independence. There was no solidarity between mili-tant young opponents of the leadership and the vast majority of onlookers in Wenceslaus Square. Their sympathies lay with the protesters but they knew the time was not yet ripe. The demonstration of nearly 2,000 people was repeatedly charged by riot police wielding batons. The official news agency CTK said 355 people were detained and seven injured. The protest in Prague threw a sharp

The protest in Prague threw a sharp light on the difference between the sporadic actions by the tiny Czechoslovak opposition and the daily mass protests taking place in East Germany. Nor-mally passive East Germans underwant a catharsis earlier this month, triggered by the exclus of tens of thousands of citizens to the West, while Mr Erich Honecker, the former leader, refused to acknowledge that anything was amiss. The conservative Czechoslovak leadership, on the other hand, liberalised travel to the West earlier this year for those with hard currency - and rushed consumer goods into the shops. But the longer-term prospects of the economy are bleaker than ever. One of the first banners to be unfurled on Wenceslans Square by the

protesters was "Truth will prevail", the battle cry of Jan Hus, the Protestant reformer, and the motto of Dr Tomas Masaryk, the first Czachoslovak presi-Masaryk, the first Czachostovak presi-dent. Masaryk's name was frequently chanted, along with that of Mr Vaclav Havel, the playwright and spokesman of Charter 77, the human rights group,

which called the demonstration. Mr Havel was in hospital, after being picked up by the police, who ordered all prominent dissidents out of Prague for the anniversary.

"Remember, Havel is more famous in the West than here," one middle-aged engineer, watching the demonstration, noted. What was most important, he said, was the inexorable decline of the economy, which, he predicted, would be the leadership's downfall.

A retired deputy director of the Czechoslovak natural gas pipeline com-pany watched the demonstrators regroup on Republic Square, after being driven from Wenceslaus Square by the riot police. He forecast that the present had poince, he forecast that the present leadership had, perhaps, one or at the most two years left before being swept away. But it would be non-violent in the "Czechoslovak tradition", he said. Near Old Town Square, where several hundred demonstrators chanted "Free-

dom and democracy", a line of grey uniformed workers' militia manned a barrier across the street leading to the square. One of the militiamen, a man of about 30, recognised an old acquain-tance from school on the other side of the barrier.

"How much do you earn standing there?" the militiaman was asked. "Everything I make I earn with my

hands," he replied. The crowd behind the barrier burst into laughter. It was one of the few light moments of the

A former member of the Communist Party, who was expelled after the Sovi-et-led invasion of Czechoslovskis in 1968, debated with the militiamen and expressed sympathy for the demonstra-tors. One militianan said: "What do you want? Conditions like in Poland or Hungary?" The man replied: "This is Czechoslovakia. We have our own traditions."

Hungarian party urges privatisation as part of economic programme

By Judy Dempsey in Budapest

HUNGARY'S Association of Free Democrats, one of the par-ties that will contest next year's free parliamentary elections, yesterday unveiled an seconomic programme aimed both at privatisation and supporting the less well-off. The package, debated at the AFLV's annual congress,

include

• The abolition of the domi-

nant role of state property. Easier access to credit to

 Indexation of pensions/salaries for the poor and those with the lowest incomes. • Re-allocating expenditure from loss-making enterprises to small, profit-making compa-The AFD also adopted a sev-

en-point political programme which envisages the de-politicisation of the army and

budget.

police.

private companies, though no substantial reduction in com-It also wants the current par-liament to take an early deci-sion on the date of legislative pany taxes. • Establishment of pension

elections. Parliament will today decide whether to hold a referendum and insurance funds by enter-prises and municipalities; these would belp broaden share ownership and ease the strain on the national on the controversial question of how the next president will be chos

The AFD has gathered 200,000 signatures to back its campaign for the new head of state to be chosen after next year's perliamentary elections - and preferably by parlia-ment - instead of by universal suffrage next month, as cur-

prefer a package worth more than Ecu 12bn. The French Government is still hoping to see a fourth

Lomé convention signed before its presidency expires in December. Some diplomats said yesterday that a common

EC ministers agree Lomé proposals

By Lucy Kellaway in Luxembourg

MINISTERS from the Europe Community's 12 member states agreed yesterday on a broad common position on trade and aid to be put to the 66 African, Caribbean and Pacific (ACP) nations.

ACP representatives were last night considering the pro-posals, which would extend somewhat their access to European markets and entitle them to a variety of support pack-ages, under a new agreement to succeed the third Lomé Pact which expires in February. Despite a weekend of talks,

the European side by yesterday evening had still not agreed among themselves on the central question of the value of the whole package. Diplomats said this could not

be broached until an agreement had been reached with the ACP on the broad framework of the deal.

European position on trade was a breakthrough. Any such discussions were The Mediterraneen countries had proviously threatened to withhold their support from any agreement which gave betexpected to be difficult, with the positions of European countries some distance apart. The UK is believed to want a ter access to their markets low figure of around Ecu 8.8hn from ACP count (£6.3bn) while France would - taral products. from ACP countries in agricul-

the news last week that con-struction of nuclear reactors at Smolensk and Kursk in central Russia had been stopped. Both reactors were built to the same design as that used at Chernobyl, the scene in 1988 of the world's worst miclear accident

The scrapping of all three plants is part of a widespread-reassessment of nuclear-energy policy in the wake of controversy over Chernobyl. Last year, construction at six other reactors was stopped:

By John Parker in Moscow

THE Soviet Union's green

movement has scored another notable victory, forcing the Ministry of Nuclear Power to

abandon the half-built Crimean

nuclear reactor and turn it into a training centre for nuclear

engineers. The announcement follows

Vlasi trial to open in Yugoslavia

THE trial of Mr Azim Vlasi, former party leader of Yugo-slavia's sonthern province of Kosovo, is due to open in the town of Titova Mitrovicatoday, despite misgivings from other republics, Judy Demp-sey, recently in Belgrade,

Mr Vlasi, with 14 other eth-nic Albanians, has been accused of "counter-revolutionary" activities, and allegedly fomenting the strikes which

took place in Kosovo last March. The strikes, in which 26 peo-ple were killed, followed sweeping amendments to the Consti-tution of Serbia which granted the republic virtually full con-

trol over Kosovo and the province of Vojvodina. It is uncertain how long the trial will last. Attempts had been made to parsion Mr Vlasi. But it seems Serbia blocked this suggestion.

Rome fears Appointments to effect of EC failure on taxes



This means the Crari-An-drecti list could well be over-turned by the Rome city coun-cil elections which close today. Any loss of votes by the DC will be seen as a defeat for Mr Andrectti, whose faction con-trols the Rome party. THE BANK of Italy's concern that the European Communi-ty's failure to harmonise taxes by Stature to harmonise taxes on capital gains could push interest rates still higher in Italy was reflected in a speech by Mr Carlo Azeglio Ciampi, its governor, on Saturday at the annual meeting of the Forex Club in Rome, writes John

nuclear safety has said that the fate of 12 more reactors is in Wyles. The central bank regards the The Crimean reactor is built in an earthquake zone and since Chernobyl the Crimean anthorities have been inunminimal chances of an agreement on tax harmonisation as a breach of commitments made at the informal meeting of

finance ministers a year ago. However, the absence of an agreement will not alter Italy's determination to abandon all restrictions on capital move-ments and to move the lira into the European Monetary System's narrower 2.5 per cent oscillation band from July 1 next year. Until now, it has been permitted e 6 per cent mayoin of furtheritation

margin of fluctuation. Mr Ciampi said the effect of different policies for taxing capital gains will be to expose the Balian current account and monetary policy to new pres-sures. "The cost of not moving towards monetary co-ordina-tion and fiscal harmonisation in Europe will be the risk of in comizies which are trying to avoid or to compensate for distortions in capital flows."

Rome fears the treasury will ultimately be forced to align with the most liberal regimeson the taxation of capital doning the 30 per cent tax on bank deposits, with a conse-quent loss of revenue and wid-ening of the budget deficit.

Italian state companies delayed By John Wyles in Rome

DIVISIONS in Italy's dominant Christian Democratic (DC) Party have forced Mr Giulio Andreotti, the Prime Minister, Anireotti, the Finite minister, to postpone appointment of new presidents for Italy's lead-ing state holding companies. He had hoped that a list of nominations he had agreed with Mr Bettino Craxi, the Socialist Party leader, would be adopted by the calinet last

Until the end of last week, it appeared that Mr Franco Viez-zoli, the chairman of Enel, the state electricity authority, would succeed Mr Romano Prodi as chairman of Irl, the largest state holding company, and Mr Lorenzo Necci, preat-dent of Enimont, the public-pri-vate joint chemicals venture, would take over at Eni, the state energy group, in successtate energy group, in succes-sion to Mr Franco Reviglio. The Prodi-Reviglio mandates

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expired yesterday. Nominations to these two posts have enormous symbolic posts have enormous symbolic as well as business importance, in determining whether the politicisms will be able to exer-cise more direct control over the managements than during the past-seven years that Messrs Prodi and Revigilo have been in effice been in office. After the professors, Page 16

Gadaffi remark over murder raises tension By John Wyles

TENSION between Italy and Libya heightened at the week-end after an appearance on Italian television by Colonel Mnammer Gadaffi in which he showed little regret for the murder in Tripoli last week of an Italian technician.

an lialian technician. The Libyan leader's remark in the transmission late on Fri-day night that he hoped that the dead man, Mr Roberto Cec-cato, had had life insurance, has outraged many Italians. It is generally believed through-out the country that the mur-der of the 35-year-old father of a young child was connected to the climate of anti-lialian feelthe climate of anti-Italian feeling fomented by Col Gadaffi.

He continues to demand-compensation for Italy's occupation of his country from 1911 to the end of the Second World War, claiming that a \$5.7bn (\$4.2bn) settlement in 1956 was inadequate for the deportations and deaths inflicted on Libyana.

Mr Gianni de Michelis, Foreign Minister, seid on Saturday that even if the first reaction to Col Gadaffi's statements was one of repulsion, "the Govern-Fax (01) 935335.

ment cannot abandon itself to emotional reactions, even if understandable, in the face of serious and irresponsible state-ments". In Italy the affair is seen as a further blow to the long standing Italian policy of seeking a dialogue with Col Gadaffi.

FINANCIAL TIMES

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dated by protests. Last January, in a letter to Pravda, the Communist Party daily, 10 eminent scientists wrote a devasting assessment both of the plant and of the ministries responsible for it. They criticised the designers for underestimating the chances of a strong earth-

The state committee on

the balance.

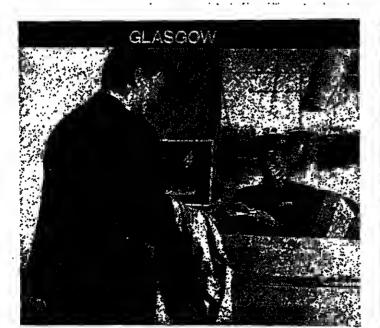
gnake. Similar fears prompted the closure last year of reactors in both Armenia and Azerbaijan,

Moscow abandons work

on Crimean reactor

causing energy shortages in both republics.

WHY BUSINESSMEN FLY DIAMOND SERVICE -TIME, TIME AND TIME AGAIN.



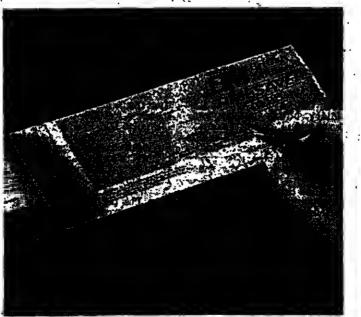
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OVERSEAS NEWS

By Stephen Fidler, Euromarkets Correspondent

Ortega threat to Contras ived likely to stir US anger.

By Lionel Barber in Washington and Tim Coone in San José

PRESIDENT Daniel Ortega's threat to end the 19-month-long ceasefire with the US-backed Nicaraguan Contra rebels seems certain to rekindle support in the US Congress for the embattled resistance. Both Democrat and Republi-

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can leaders yesterday condemned Mr Ortega's threat and said it could jeopardise the Sandinista government's pledge to hold free and fair elections in Nicaragua next February.

Mr Ortega made it clear in San José that the measure was calculated to draw attention to the approaching December 5 deadline by which time the 12,000-strong, US-backed Contra army based in Honduras is to be demobilised. Contra leaders refuse to accept the demobilisation agreement reached by the five Central American presidents last August. The announcement appeared to be aimed at breaking a political deadlock with the US rather than at intensifying the eightyear war.

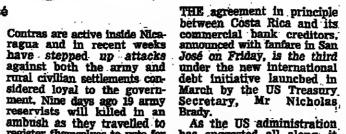
Senator George Mitchell, Democratic majority leader, said the Sandinista leader'sremarks were "very unwise, particularly in the timing". He said he would honour the commitment to continning US humanitarian aid to the Contras until after the elections. Under an agreement between tha Bush administration and the Democratic majority in Congress earlier this year, the



Ortega: threat aimed at breaking deadlock

US cut off military aid to the Contras. But the US continued humanitarian aid such as boots, medicine and clothing, subjact to congressional approval at the end of Novem-

Congress, tired of eight years of wrangling over Contra aid, only barely approved \$9m (25.7m) in US aid to the Nicaraguan opposition for the elec-tions. It might just conceivably have vetoed or cut humanitar-ian aid next month in order to speed the disbanding of the resistance, but this now looks extremely unlikely, as conservatives argue that the Sandinistas cannot be trusted. Approximately 2,000 of the US military aid to the Contras.



has suggested all along, it shows there is no Brady blue-print. There are some similariregister themselves to vote for next February's elections. Last Thursday two municipal candi-dates of the Sandinista party were killed in an ambush. ties with its two predecessors, deals for Mexico and the Phi-We cannot maintain the lippines, neither of which is yet completed; in other respects, the proposals differ ceasefire in these circumstances. We have to protect the lives of Nicaraguans and to guarantee the electoral pro-cess. The US has made no firm ignificantly. Costa Rica has for some time

had an importance in the international debt strategy which far exceeds its size. With bank commitment to demobilise the Contras and we are coming to the conclusion that with the debt of some \$1.5bn, about one ceasefire we have tied our hands," said President Ortega. He said 3,330 people have been killed, wounded or are missing since the ceasefire first came third of total foreign debt, Costa Rica would not normally be a priority for international banks

That it is third in line for the into force in April 1968. The White House appeared inbilant about Mr Ortega's Brady treatment shows in large part the country's impor-tance in terms of foreign polthreats, which one Nicaraguan icy, as a close political ally to the United States in Central America. Only a few optimists believe that it heralds a gener-ally better deal for the smaller official said were aimed at pntting pressure on Congress to cut off aid. "We're incredulous that he made such a hunder." said Mr Marlin Fitzwater, Mr

debtors which have been forgotten in the attempts to manage the problems of larger brethren with the relative good fortune to threaten the stability of the international bank-

ing system. Costa Rica was one of the first countries to begin negotia-tions to buy back debt at a discount, but talks were eventually scotched by opposition from leading bank creditors and a lack of support from the

US Treasury Around the time of the Treasury's conversion to the vir-tues of debt relief earlier this year, the country was the first beneficiary of the International Monetary Fund's new policy of making loans to debtors in arrears to bank creditors, where the arrears were considered justified.

In the case of Costa Rica, the IMF believed the banks had dragged their feet in coming to an agreement and that Costa Rica's economic policies were good enough to expect creditor support. The new agreement has been

four months in the making, and it could take three weeks or more before a final defini-

hoped for early in the new year, before February's elections.

FT reporters look at the background to the Brady plan debt deal for Costa Rica

Country's importance far exceeds its size

A central issue for the seven-bank advisory commit-tee, led by Bank of America, was how to resolve the problem of the country's arrears owed which have built up since 1986

to \$325m. The official line of the banks, which have been aware of the precedents that might be set for the larger highly-indebted countries, is that Costa Rica is a special case, and that under usual circumstances, arrears to banks will normally block negotiations over a debt relief package.

interest, paying the rest over 15 years with no grace period and at a floating interest rate of H percentage point over More practically, they have negotiated less favourable treatment from Costa Rica's money market rates. That will cost it an estimated \$25m point of view for the unpaid interest than for the rest of the

cost it an estimated \$20m immediately. Banks tendering 60 per cent or more of their exposure are differentiated from the others. Their 6% per cent bonds will carry a shorter maturity (20 years with 10 years' grace) and a one-year interest guarantee, while their back interest will carry a three-year rolling inter-This element of the agreement, meant to act as a practical disincentive to other coun-tries considering arrears, was perhaps the single most difficult issue to resolve in the talks.

carry a three-year rolling inter-The deal, which also attempts to give incentives to banks to write down signifi-cant portions of their debt, is est guarantee. Those tendering less than 60 per cent will get no guaran-tees, and tha 6½ per cent bonds will carry a 25-year

Banks will be invited to tenmaturity and 15 years' grace before principal repayments der their loans for cash at a price to be announced by Costa Rica, which is expected to be start close to the current secondary

Debt conversion rights are also included, with \$20m a year of bonds being exchangeable into local currency investmarket price of just under 20 cents on each dollar of debt ments over a five-year period. The debt not tendered will There is also a value recovery bonds' value will increase if the country achieves yet to be determined economic growth be converted into bonds with a 6% per cent annual coupon. The past due interest will be treated differently: as the buytargets. Official support for the pro-gramme covering the cost of the buy-back is \$188m and for back and debt swap take place, Costa Rica will make a 20 per cent immediate down payment on the (written-down) back due

interest guarantees \$65m. Of this, some \$53m is provided by the IMF and \$50m by the World Bank

Most of the rest is expected to come from bilateral aid, including Japan, Talwan, and the US, with funds from one or two European countries possibly being made available.

According to Mr Oscar Aria tha country's president, this could cut the country's bank debt by two-thirds and its interest bill to banks by the same proportion. to \$50m. A further \$9m a year will be needed to service the IMF and World Bank funds used in the

Bush's press secretary. Senator Robert Dole, Repub-lican minority leader, said he would introduce a resolution

denouncing Mr Ortega next By Peter Riddell, US Editor, in Washington week. But he did not hold out

THE Costa Rican debt agreement is regarded by the US Treasury as extremely important for the Brady plan, though not in any way as a blueprint for other debtor coun-

tries. The treasury has been keen for another agreement, not least to answer the doubts about the debt reduction plan of Mr Nicholas Brady, the Treasury Secretary, which were expressed at the International Monetary Fund and World Bank annual meeting five weeks ago.

Costa Rican agreement with its bankmoving along in a variety of different countries. One senior official said it was particularly important as Costa Rica was a small debtor - not even one of the original 15 countries covered by the 1985 plan of Mr James Baker, the then Treasury Secretary, and not an obvious beneficiary like Mexico or

.. .

In the eyes of treasury officials, the Brady plan — the way in which it was, losta Rican agreement with its bank- being applied on a case-by-case basis ars demonstrates that the plan is still between individual countries and their bank creditors.

Another US official described this as a Brady plan in reverse; the good per-formance coming before rather than after debt reduction.

Under President Oscar Arias, Costa Rica has become a close ally of the US. It was no coincidence that the debt Venezuela. The official added that the Costa Rican deal showed the flexibility of the Rican deal showed the fle

in the country. The US believes other agreements in Latin America will follow soon. US officials are keen to deny suggestions that any threats have been made to banks about what will happen if they do not co-operate in the debt strategy.

None the less, they believe that the alternatives, both for debtor countries and creditor banks, are less attractive (in the form of defaults and lower valnes) or unlikely (given the unavail-ability of public money for new facili-



Costa Rica's birthday party upstaged by Nicaragua Tim Coone on the San José anniversary summit

very much. Gracias," crackled the metallic,

disembodied voice of President George Bush over a londspeaker mounted on his black limousine. As his motorcade sped through the streets of San lose on its way to the airport, Costa Rican schoolchildren cheered and waved. But the circus has left town

and there is now only the litter

to show for it. Mr Bush was the biggest VIP to attend the hemispheric summit convened to celebrate 100 years of Costa Rica's democracy by President Oscar Arias, which brought together 16 heads of state from the Amer- is no international pressure to icas. To Mr Arias' mortifica- ensure that this is complied tion, however, the birthday party was upstaged by the continuing crisis in relations

RACIAS. Thank yon asked Mr Bush: "Yon are talking to the Soviets so why are you not talking to us?" That evening, he announced an end to the unilateral cease-

fire in Nicaragua against the US-backed Contras. He said he chose the occasion to do so because of a recent npsurge in attacks by the Contras, their unwillingness to be demobilised and the lack of international concern over the falter-

ing peace plan agreed between the five Central American presidents last August. "There is a commitment by

the Central American presi-dents to demobilise the Contras by December 5. But there with. Instead there is a sense of tolerance, of tranquillity. The Nicaraguan people are

Ortega responded: "The US government is financing terror-ist actions in Nicaragua. This has to stop."

Even an informal meeting to discuss a unified Latin American response to the collapse of the international coffee agree-ment broke up with only a vague commitment to hold future talks.

olombia apparently presented a proposal on quota reductions without first discussing it with Brazil President José Sarney of Brazil departed on Friday night after making an impas-sioned speech in favour of more radical and rapid relief of the continent's debt burden.

Mr Bush said later, "I can identify with that", but added: "I feel encouraged by the wideread support expr the Brady Plan." If anything has been achieved, it is perhaps that Mr Bush now has a clearer appreciation of Latin America's problems, presented directly to him by the leaders of the contipent. He has promised to build a new relationship with Latin America and Friday's announcement of an agree-ment to relieve Costa Rica of \$1bn (2635m) of its commercial bank debt indicates a new mood in Washington on that issue at least.

between the US and Nicaragua.

The refusal of Mr Bush to meet his Nicaraguan counterpart to discuss their differ-ences overshadowed the main themes of the summit - the six "Ds": debt, disarmament, drugs, democracy, deforesta-tion and development. Presi-dent Daniel Ortega said "These were talked about, bnt we added two more - Demobilisa-tion of the Contras and Dialogue.

Nicaraguan efforts to set up a Bush-Ortega dialogue, with support from Venezuelan President Carlos Andrés Pérez came to nothing, although there was a brief encounter on Friday at which Mr Ortega apparently

JF PACIFIC WARRANT COMPANY Jose yesterday. As balloons and white doves were released into the air, Mr Arias said in his farewell speech to the visiting leaders: "We did not gather here to sign declarations which will be Société Anonyme red Office: 2, boulevard Royal — L-2953 Luxembourg R.C. Luxembourg B 24492 Shareholders are hereby convened to the ANNUAL GENERAL MEETING of shareholders of JF PACIFIC WARRANT COMPANY S.A. which will be held at its registered office, 2, boulevard Royal, Luxembourg, on Friday, November 17, 1989 at 3.00 p.m. with the following agenda: tions]. But as the presidential motorcades then spet to the airport, one was left wondering 1. Submission and approval of the Reports of the Board of Directors and of the Auditors. 2. Approval of the Statement of Net Assets as at June 30, 1989 and of the whether this was really what the summit will be remem-Statement of Operations for the year then ended; Appropriation of the Net Profits. bered for. 3. Discharge of the Directors and of the Auditors. 1 2. 4. Action on nomination of the Directors and the Auditors. 5. Miscellaneous. The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be MARKET taken at a simple majority of the votes expressed by the shareholders RESEARCH present or represented at the meeting with no restriction. In order to attend the meeting of November 17, 1989 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale a proposes to publish Luxembourg, Société Anonyme, 2, boulevard Royal, L-2953 Luxemthis Survey on Luxenbourg, October 27, 1989 THE BOARD OF DIRECTORS bourg. For a full editorial **Republic of Portugal** synopsis and advertisement details, FF 700,000,000 Floating Rate Notes due 1995 (issued on July 24, 1987) please contact; and FF 700,000,000 Floating Rate Notes due 1995 NEVILLE (second tranche issued on April 26, 1988) WOODCOCK In accordance with the Terms and Conditions of the Notes. In accoroance with the terms and conducts of the Notes, notice is hereby given that for the interest period from October 26, 1989 to January 26, 1990, the Notes will carry an interest rate of 10.3875 % per annum. on 01-873 3365 or write to him at: Number One,

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paying the cost of that. He said Nicaragua had suf-fered 3,330 casualties, includ-ing dead wounded and missing, since the ceasefire was first declared in April 1988, and the Nicaraguan electoral process was now being threatened by

the Contra attacks. He offered to renew the ceasefire if the US Congress decided to rechannel humanitarian aid earmarked for the Contras, and to use it instead for their demobilisation.

All the goodwill of the summit that was apparent earlier evaporated. Mr Bush labelled Mr Ortega as a "little man and an outcast" and warned him not to end the ceasefire. Mr

The lack of any agreements of more substance may be due to the hasty preparations for the summit. Even the mortar between the bricks was still drying in the newly-inaugu-rated Democracy Plaza in San José yesterday. 10.20

forgotten as soon as they are written. We have come to proclaim a new spirit (in rela-



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OVERSEAS NEWS

Progress to single market in energy proves slower than expected

The potential benefits may be greater than in any other area, but the obstacles seem to be greater still, Lucy Kellaway reports

F THERE were a single market in energy, Europe would be much richer, and considerably cleaner. If elecconsuterably Cleaner. If elec-tricity companies could be made to trade freely with oth-ers, by the turn of the century Europe would be saving Ecu5bn (£3.5bn) a year, and generating costs could be some 16 per cent lower.

Armed with such statistics and with an ambitious reforming zeal, Mr Antonio Cardoso e Cunha, Commissioner for Energy, has spent the past year trying to make membercountries take their first steps towards competition and cooperation in energy. Progress is proving slower than he can have bargained for. The poten-tial benefits of creating a single market in energy may be greater than in almost any other area, but the obstacles seem to be greater still. At a meeting in Luxembourg

today, the 12 member states will be asked to agree on four relatively modest measures, none of which amounts to a great competitive leap in itself. Each, bowever, is fraught with difficulties, and any advance is

Fresh rebel

By Christina Lamb

on Kabul

rocket attacks

MORE than 35 rebel rockets hit

fimed claims by guerilla sources in Islamabad that the

rebels control stretches of the

vital Salang highway, Kabul's lifeline which runs to the Soviet border. The threat of a

mujahideen ambusb has pre-

1,000 trucks carrying food and fuel to the capital.

Afghan government spokes-man, said Kabul forces had used two devastating Soviet

Scud missiles in the battle for

the highway on Friday and bombed rebel positions on the

Former premier

nted a convoy of more than

Mr Mohammad Amani, the

going to mean finding some way of reconciling starkly opposed national interests.

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opposed national interests. France wants to sell its cheap nuclear power; West Germany wants to protect its strong utilities; the UK is con-stantly looking over its shoul-der to check that the measures do not clash with its own efforts to open up its domestic market; while more or less everyone is concerned about giving up too much power in such a sensitive area to Brus-

Of the measures up for dis-cussion, the least contentious was supposed to be a simple amendment to an existing rule that requires countries making large energy investments to tell the Commission first. The new version would make the notification take place earlier, while there is still time to change the plans, and would allow Brussels to inform other countries.

There would be no obligation on the investor to rethink his plans. The aim would be to improve the flow of informa-tion so that countries become lese likely, say, to build a

costly power station near a border, when a deal with a neighbour would have been much more efficient.

Member-countries, however, do not see it that way, and at least half of them are violently opposed to the idea. The indus-try is frightened that sensitive feesibility plans will get into the bands of the competition, while most governments are suspicious at what they see as unwelcome interference from Brussels. Unless substantially changed, this proposal is not likely to make it through.

The other proposals are more likely to succeed eventu-ally, but much more work will ally, but much more work will need to be done. The first is designed to make the prices that big industrial customers pay for their gas and electricity transparent. Price transpar-ency is seen as a prerequisite for any kind of competition to take place, and was cited by the Commission last year as a micrity area for action.

priority area for action. Under the proposals, utilities would submit to Brussels, twice a year, electricity prices charged to large customers, and experts in the Commission would subsequently publish average prices. The plan is nothing like as onerous as that

nothing like as onerous as that forced on British Gas last year by the Monopolies and Mergers Commission (MMCC), which it claimed would knock up to £100m off its profits. British Gas has been forced to publish a tariff schedule of prices, complete with discounts offered — a more powerful dis-incentive to overcharging than the weaker European version. Despite the weakness of the Despite the weakness of the plan, Bonn has complained that it runs counter to its strict laws on commercial secrecy, and is in any case unnecessary, as it already has a voluntary

A more important pair of measures would allow big elec-tricity and gas companies to transmit energy though net-works in another company. works in another company. This is a small step towards "common carrier" - under which utilities make their net-works available to all comers at competitive prices - and is in any case already required under the Treaty of Rome. But it is nevertheless a long way from agreement.

The main beneficiary of The main beneficiary of trade in electricity would be France, which could sell its cheap nuclear energy to Portu-gal, which is short of its own capacity, and to Germany, where electricity costs are much higher than in France. The chief loser – and hence most viewnes ornogent of the most vigorous opponent of the scheme - would be Spain, which now supplies Portugal.

For gas, the question is rather different, as gas already flows across borders in a way that electricity does not. How-ever, here again the issue has the two. This seems to be the crux of the problem. Members are digging in their heels over these small measures as they run np against problems, as the Netherlands and Germany, the Netherlands and Germany, which together control the European gas market as suppli-ers and transporters respec-tively, do not like the idea of losing control to Demaals

Brussels A graver problem though, is whether taking this step for-ward on transit is going to commit Europe one day to common carriage. The Commission would like

energy market, there is no point in having 12 different energy policies. But any moves to bring energy policies closer together are likely to meet to see it that way, but some members are trying to make it a condition of their acceptance that no link is made between strong resistance

It took 18 months of tough decade is higher than expected, negotiations three years ago to present Community energy

nlies. Members can simply ignore those targets if they choose to; negotiating anything more binding would be considerably more difficult. Undaunted, Brussels is thinking in ambi-tious terms, not just looking towards 1992, but well into the next contury. next century.

are worried about the bigger ones to come. Creating a single market in energy is different from creating one in almost any other product, not just because of the technical and practical differences between national mar-kets, but because of the politiing either economic growth or is the distant dream. The environment. The immediate reality, to be The document was evidently

cal ones, too. The Commission has made it clear that if there is to be one designed to offend, nobody, carefully avoiding the political minefield of choosing between

present Community energy policies would produce a rise negotiations three years ago to establish the present guide-lines on overall imports of in emissions, little if any prog-energy into the Community ress on energy prices. The and on diversity of fuel sup-lines complete energy package, of which an internal energy market, with all its savings, is only

FINANCIAL TIMES MONDAY OCTOBER 30 1989

the beginning. In this energy utopia, all the most difficult parts of 1992 would have been achieved -competitive public procure: Cité

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ment and fiscal harmonisation next century. Last month, it published a would be a reality. There green paper on a long-term would be mandatory technolog-energy policy for Europe, ical progress forced on mem-which addressed the energy bers, a commitment to reduce needs of the Community to 2010, and which asks whether existing policies could meet after 2000, and much stricter those needs without endanger-ing sitter account group that areas

demonstrated today, is rather more modest. After a certain amount of toing and froing, ministers are likely, if nothing fuels, or making any explicit recommendations. However, the message of the paper was quite clear: if eco-nomic growth over the naxt

IATA ANNUAL MEETING **Airlines report record profits** By Paul Betts, Aerospace Correspondent

THE world airline industry has tified 35 congested airports in had the best financial year in a Europe, of which seven, includdecade, but is becoming increasingly concerned abont the financial impact of airspace and airport congestion on operations

Kabul this weekend in an attack diplomats described as one of the biggest since Soviet troops pulled out of Afghan-istan in February. Government soldiers con-These worries are expected to be highlighted in Warsaw today by Mr Gunter Eser, the director general of the Interna-tional Air Transport Association (IATA), at the organisation's annual meeting.

try,

Europe, of which seven, includ-ing London's Heathrow sirport require urgent action. Although growing airport and airspace congestion prob-lems are clouding the indus-try's future, the 187 IATA member and associate member

airlines had a bouyant finan-cial year in 1988 with air travel demand showing steady prog-ress, average yields rising and costs increasing more slowly than in the previous year. "Airspace and airport con-gestion remain the most press-The collective operating profing problem facing the indus-try," warns Mr Eser in the its for both international and

domestic services of IATA member airlines rose by 29 per cent to \$6,2bn last year from \$4,8bn the previous year and \$3,7bn in 1996. latest IATA annual report, adding that inadequate airport capacity will be the main factor limiting progress and

growth in Europe. A task force set up by Mr Eser last year has already iden-\$107.8bn the year before and \$

89.1bn in 1986. The IATA report shows that the airlines' passenger load fac-tor rose by only a modest 0.6 per cent last year as a result of a significant increase in capac-ity offered. A total of 632m pas-centers were flown bet wear sengers were flown last year by IATA members, 2 per cent more than in 1987.Charter traffic, however, showed an aver-age 2.1 per cent decline last

Passenger and freight traffic on international services are both expected to show an average annual growth of about 7 per cent during the 1989-193 period, according to the latest IATA statistics. Worldwide international scheduled passenger traffic growth is expected to be 8 per cent or more next year, settling down to 6.5-7 per cent in 1991-93.

Bennigsen-Foerder, Veba chief executive dies at 63 By Andrew Fisher in Frankfurt

RUDOLF Bennigsen-Foerder, the chief executive of the Veba energy conglomerate and one of West Germany'e best-known busi-nessmen, died at the weekend at the age of 63 after contract-

ing pneumonia. He had been at the head of Veba for 18 years and built up a reputation as the *éminence* grise of industry in the state of North Rhine-Westphalia. Veba, based in Düsseldorf, is the largest energy concern in Germany and ranks among the country's 10 largest corporations in sales terms.

Mr von Bennigsen-Foerder, scion of a Hanoverian family which can trace its family tree back to the year 1200, had recently taken Veba into highly expansive new direc-

desire to improve its chilly ties

Foreign press reports from Peking said Mr Sigur told reporters on Friday during a stopover in the Chinese capi-

"I came away firmly con-

vinced that the paramount goal of the DPRK (the Demo-

cratic People's Republic of

Korea) is to reunify Korea, and it was emphasised to me that this was to be achieved

through peaceful means." In October 1988, the United

States announced conciliatory

gestures towards the North

intended to back South Korean

moves to reduce tensions on

taxes publicly and risk being pilloried by President Bush. Failure to resolve the capital

gains issue has led to delays in approval for US aid to Poland

and Hungary, as well as auto-matic across-the-board spend-ing cuts under the Gramm-

Rndman budget-balancing

defence and social programmes may be restored if Congress

can come to an agree-ment on spending and reve-

Gramm-Radman cuts to

with the US.

the Peninsula.

perestroika through In May, it paid DM1.3hn for just under half of the shares in Feldmühle Nobel, the diversi-fied industrial group which had previously been the sub-ject of a hostile takeover a gloomy prism By Peter Riddell, US Editor, in Washington

CTHE

EUROPEAN

MARKET

attempt. Veba has also been moving deeper into the freight business - it has just bought 22 per cent of the Schenker transport operation - and is head-ing for a record year in 1989. Last year, its turnover totalled DM44hn, part of the near 10 per cent increase stemming from the acquisition in 1987 of the chemicals and plastic activities of Dynamit Nobel.

of Dynamit Nobel. Mr von Bennigsen-Foerder hit the political headlines ear-lier this year when it emerged that Veba was considering tak-ing a stake in a French nuclear reprocessing plant.

LAST May in Moscow, Mr Mikhail Gorbachev suddenly turned from Mr James Baker, the US Secretary of State, to a short, silver-haired official sit-ting alongside him. The Soviet leader said he had heard there was a call

ROBERT GATES: WASHINGTON SCEPTIC

Man who looks at

had heard there was a cell within the (US) Security Coun-cil staff that had been created for the sole purpose of discred-iting perestroiks and that the official was the head of it,

official was the head of it. His target was Mr Robert Gates, Deputy National Secu-rity Adviser and former deputy director of the Central Intelli-gence Agency. Mr Gorbachev is reported to have suggested to Mr Baker that their two countries work to intervent relations so as "to



to improve relations so as "to put Mr Gates out of a job". der of success. You basically

didn't want to rock the boat". Under pressure, Mr Gates withhis name.

he will retire

Suzuki says

MR Zenko Suzuki, Japan's prime minister from 1980 to 1982, yesterday said he would not seek re-election to the Diet at the general election expec-ted early next year, Ian Rodger

reports from Tokyo. Mr Suzuki, 78, is the third former prime minister to announce his retirement in the past few weeks, the others being Mr Kakuei Tanaka, who has been inactive since suffering a stroke in 1985, and Mr Takeo Fukuda.

Mr Suzuki, an extraordinarily passive prime minister, even by Japanese standards, has often served as the model for those who wish to show Japanese prime ministers have no power.

He came to office by accident when his predecessor, Mr Masayoshi Ohira, died and denly and Mr Tanaka, then the most powerful politician in the country, pushed him into the prime minister's chair.

His administration was unmemorable except for its ending. In a rare display of initiative, Mr Suzuki suddenly resigned in the autumn of 1982 rather than hang on until he was forced out - the more customary Japanese pattern.

import curb right

S Korea renounces

By William Dultforce in Geneva

ments committe

transition period.

year programmes.

The US, which with other industrialised countries has

ing fish, fruits, nuts and some oils, under a liberalisation pro-gramme due to be completed in

SOUTH KOREA has renounced annually on their progress Gatt allows countries in the from January 1 its right under the General Agreement on Tarearly stages of development to iffs and Trade to impose restrictions on imports for balrestrict imports to ease difficulties over payments. ance of payments reasons.

According to International Monetary Fund projections, In return it has been given until July 1, 1997, to eliminate its restrictions or bring them South Korea will generate a trade surplus of around \$6bn into conformity with the Gatt. this year, after surpluses of \$11.5bn in 1988 and \$7.7bn in This programme was agreed after a week of hard bargaining in the Gatt's balance of pay-Seonl contested the IMF's

1989 estimate in arguing its case for an extended adjustment period.

been pressing South Korea to open its market, resisted the It claimed to have recorded a trade surplus of only \$2.30n during the first eight months, a decline of \$3.8bn from the cor-responding period of 1968. Korean demand for a longer Seoul is already freeing imports of 278 products, includ-

The agreement reached in the BOP committee does not alter the finding by a Gatt dis-putes panel in favour of com-plaints by the US, Australia and New Zealand about Seoul's restrictions on beef imports.

After that it will phase out the remaining restrictions on 274 items, including agricul-South Korea has blocked tural imports, in two threethe panel report, urging it to dismantle its beef import South Korea has to notify the programmes in advance to the Gatt council and report regime.

on Pyongyang visit

Sigur briefs Seoul

FORMER US State Department declined to comment on the official Gaston Sigur arrived in Seoul to brief South Korean report but said Mr Sigur, now a professor at George Washing ton University in the US, vis-ited North Korea as a private leaders on a visit last week to communist North Korea, Renter reports from Seoul. citizen. Analysts said that given his State Department background, this showed the North's strong

Mr Sigur was one of the most prominent Americans to visit Pyongyang, and Seoul newspapers said he had met a number of senior North Korean officials to discuss ways to ease tensions on the Peninsula, divided for more than four decade

Mr Sigur, Assistant Secre-tary of State for Asian and Pacific Affairs under former president Ronald Reagan, told reporters the talks were "frank, candid and construc-

tive". He gave no other details. A Secul government source quoted by the influential daily Chosun libo said Mr Sigur might have explored the possibility of a summit meeting between Northern leader Kim II Sung and South Korean President Roh Tae Woo.

Dole breaks ranks on petrol tax

January.

his budget to Congress next

The Senate minority leader

seems to have been "freelanc-ing" rather than speaking as an administration surrogate.

Washington liberalised diplo-matic contacts in 1983 but can-Mr Roh, who launched a drive to improve ties with comcelled them again later that year after a bomb blew apart a Korean Air Lines jet, killing all munist countries after taking office last year, has repeatedly called for talks with Mr Kim. 115 aboard, Foreign ministry officials

growth to slacken

Malaysian

By Our Correspondent in Kuala Lumpur

THE buoyant growth in Malaysia's Gross Domestic Product is projected to ease to a real 6.5 per cent next year, from 7.6 per cent this year and 8.7 per cent in 1968, according to the statement accompanying last week's prudent 1990 budget.

Daim Zainaddin, the Finance Minister, acknowl-edged in the statement that economic expansion was fuel-2.5 per cent last year to 4 per cent in 1989. It is expected to ease only slightly next year. Inflation has etenmed in part from a depreciation of the currency to about 25 per cent below 1986 levels. analyst he has been for most of his 23 years in the CIA and the National Security Council.

In local currency terms, the In local currency terms, the visible trade surplus is expec-ted to shrink from ringgit 12bu (£2.6bu) last year to ring-git 9bu in 1989. This is contri-buting to a plunge in the cur-rent account surplus from last year's ringgit 4.7bu to ringgit 22bu this year and an esti-mated ringgit 115m in 1990. However, a large infusion of However, a large infusion of private capital will help to swing the overall external financing position from a deficit last year of ringgit 1.1bn to a surplus of ringgit 1.5bn this

as a "bureaucratic climber", Mr Gates, now aged 46, rose rapidly both because of his Unemployment - which has assiduity as an analyst and because he developed the right

Unemployment - which has hovered at around 8 per cent since 1986 - is expected to fall only marginally next year. The budget seeks to sustain growth at a high level, to mod-erate price increases and restrain public expenditure. While total spending is seen rising next year by 11 per cent These have included, in the mid-1970s, Mr Brent Scowcroft, then, as now, the President's National Security Adviser, and, in the 1980s, Mr William Casey, the CIA director. tising next year by 11 per cent to ringgit 33.4bn (against a 13 per cent increase between 1938 and 1939), current expenditure is projected to grow by only Casey during his final illness and was nominated to become CIA director by President Rea-2.2 per cent to ringrit 24.1bn with revenues of ringrit 24.6bn bringing a slight surbecame caught up in the hran-gate controversy in early 1987 when he was accused of a com-hination of looking the other DIDS. The Finance Minister pro-

posed to cut taxes on a range of imports and also amounced that "development tax", a form of corporate taxation, would be cut to 4 per cent next year from 5 per cent and be abolished in 1993.
Defending a controversial decision to order Malaysian

companies to withd the Singapore stock the minister called it ral and logical devel For nine years us the Malaysian and markets were a sing After the separation ties from the two were, at first, routin on both exchanges. I right to list in an market. But no cos expected to dispute

ment order.

Mr Gates, though last week he may have had some sympathy with Mr Gorbachev's interven-

The Moscow incident - vari-

It is easy to see why Mr Gor-

bachev and his advisers are suspicious of Mr Gates.

While open and approach-able in person, his discussion of the Soviet Union has a climi-

cal, almost monochrome, char-

acter, familiar from the Cold

He talks like the intelligence

For all his PhD in Russian

and Soviet studies and promi-

nence as a Sovietologist, he

Mr Gates stood in for Mr

However, his appointment

War era.

mentors.

Mr Baker promptly defended

Mr Gates, who was deputy director of the CIA until the beginning of this year, has remained a controversial fig-Long-simmering doubts within the Administration about perestrolka eurfaced when Mr Baker insisted that a speech by Mr Gates not be delivered.

ure_ A speech in mid-October 1988 infuriated the then Secretary of State Mr George Shultz because he thought it might be seen as the US "writing off" Mr Gorbachev - the same criti-cism made now by Mr Baker.

The Moscow incident - vari-ous versions of which have been leaked by Mr Gates' fans and foes - is revealing, but not surprising, since over the past two years Mr Gates has emerged as Washington's lead-ing sceptic about perservoika. It is easy to see why Mr Gor. Mr Gates' view of the Soviet Union has been consistent and unusually public. He has stressed the internal opposi-tion to Mr Gorbachev and his

In his October 1988 address he said: "While Gorbachev's bold political moves and radi-cal rhetoric have shaken the Soviet system, he has not yet really changed it. We can hope for such change but all of Rus-sian and Soviet history cautions us to be sceptical - and

He concluded: "Whether Gor-bachev succeeds, fails or just survives, a still long competi-tion and struggle with the Survives union its bacher war Soviet Union lie before us".

The passage in his latest, suppressed, speech which caused such concern in the had never visited the Soviet Union until last May. Mr Gates is the type of detached US intelligence offi-cer so chillingly portrayed by John Le Carré in his recent State Department was a very pessimistic discussion of the Soviet Union's ethnic and eco-nomic problems. novels, notably this year's "The Russia House". Described by one associate

The problem for Mr Baker is not just that Mr Gates might potentially create problems potentially create problems with Moscow by saying aloud what many in Washington are saying privately, but that his views reflect deeper differences within the Administration.

within the Administration. Mr Gates - together with Mr Dick Cheney, the Defence Secretary, and Vice President Dan Quayle - believe that cur-rent Soviet problems are so serious that the US should not serious that the US should not become too committed to the success of perestroika, particu-larly over arms control. Mr Baker has gone much further in talking about seizing

an opportunity with the Soviets,

The Gates affair is likely to rumble on. In part, it reflects his own perspective and experience.

n a range unnounced tax", a taxation, cent next nt and be troversial Malaysian	way and cove During two mation hea described by tor William C ambitious yo	bruising confir-	"Intel world t gloomy that wh	ligence lo hrough a prism. It ha	oks at the unique and as been said ligence offi- s, he looks
raw from exchange, t a "natu- opment".	FORE	IGN EXCHANGE	RESERV		25
ntil 1973, Singapore pie entity. n, compa- countries uely listed Malaysian n the legal	US UK W. Germany Japan Balglum Netherlands France Haly	Aug. '89 33,413 34,340 52,245 81,931 9,012 14,487 23,222 41,165	July '89 34,001 35,530 52,101 82,181 9,146 14,907 22,957 38,691	June '89 \$1,517 34,494 51,108 82,855 8,615 14,256 22,445 37,345	Aug. 88 18,017 38,513 53,782 83,606 7,542 12,982 26,320 28,336
a govern-			·		Source: IMP

وشديها وتدعون الأردانية بسناه تسابه الأملاء

BANK OF SCOTLAND SCOTPLAN AND SCOTMASTER

With effect from 6.11.89 the rate of interest charged on Scotplan and Scotmaster accounts will be 2.20% per month (APR 29.8%). The creditor rate of interest on Scotplan accounts is 4.69% per annum net of basic rate income tax, equivalent to a compounded annual rate of of 6.40% gross of

income tax. BANK OF SCOTLAND

By Lionel Barber in Washington

SENATOR Robert Dole, the Republican minority leader, yesterday broke ranks with the White House and expressed support for a petrol tax to boost spending on public works. Mr Dole said a new petrol

His remarks reflect mounting frustration felt by congressio-Mr Dole said a new petroi tax, coupled with the elimina-tion of loopholes in the tax code and targeted cuts in enti-tlements, could form part of a larger deal next year between Democrats and Republicans to cut the budget deficit. nal leaders over the budget stalemate caused by the divi-sions over Mr Bush's proposed cut in capital gains tax (which Mr Dole supports).

Mr Dole's remarks - made during a TV interview -undercut earlier statements by Mr Richard Darman, President Bush's budget director. Mr Darman has said Mr Bush will not propose any new taxes in

SHIPPING REPORT Tanker inquiries show sharp fall

THE VOLUME of inquiries for whole week. The only fixture concluded most categories of tanker ton-nage fell heavily in the key

Middle East market last week, and rates for most categories of ships declined significantly, Kevin Brown, Transport Corthe West

respondent, reports. Demand for Ultra Large Crude Carriers (ULCCs) and Very Large Crude Carriers (VLCCs) was said to be mini-

mal, and only four ULCCs totalling 900,000 tonnes were

reported fixed throughout the

by a major oil company was a ship of 210,000 tonnes at New Worldscale 90 from the Gulf to

A major South Korean char-terer took a ship of 265,000 tounes from Saudi Arabia at around NWS 75. E.A. Gibson, the London

shipbrokers, said rates from the Gulf to the West for ships charge in Japan at NWS 165.

in the 1m barrel class fell to around NWS 90 from their pre-

vious level of around NWS 100. One Londan oil company took advantage of the lack of demand for ships in the 89,000tonne class to chartar a vessel for discharge in Australia at NWS 125, about 20 points

below market level a week ago. Clean rates showed a firmer trend. Fixtures included a vessel of 55.000 tonnes for dis-

ther antagonised Democrats by seeking a delay in legislation needed to raise the federal debt ceiling, in order to buy time to who the capital gains vote.

Senator George Mitchell, Senate majority leader, said he supported Mr Dole's appeal "to put everything on the table", including taxes and entitle-The administration has furment, to reach a budget settlemen But he stressed that the Democrats would not back new

UK NEWS

Price and politics complicate a simple sale

Paul Cheeseright looks at the issues behind the purchase of Paternoster Square

final pieces of the Pater-York and Greycoat of London

. . .

Salomon Brothers, the US investment bank, it has been a hotter summer than it might

have expected. Last spring it started, on bebalf of the Venezuelan Organización Diego Clisneros, to look for buyers of Paternoster Square. It seemed an interesting assignment but a bit routine.

Here, after all, was a very valuable piece of real estate, ripe for redevelopment, just next to one of the world's most famous buildings, St Paul's Cathedral, and in the centre of the City of London. There should be no problem: buyers would buzz round the site like bees round a honeypot.

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So Salomon's started to draw up the particulars with a view to making them available to the big players of the property industry

Even while that was in progress, talks were going on with potential buyers - Hammerson of London, for one: Yet it has all turned out to

be very complicated. The first obstacle was the price. The second was the politics.

HE LAST day of British price that would allow Cisne-summer time saw the ros to extract itself from Paternoster with the slate wiped noster jigsaw fall into place. clean and it had to do so his by Park Tower Realty of New today, October 30, at 1.30 pm. if not, title to Paternoster would have everything ready to become, today, the new owners of a prized piece of London. Yet, for the property team at classical would stand to lose around

£80m. Herein was the difficulty. Cisneros probably paid too much for Paternoster in the first place. Its exposure is

thought to be about \$240m, of which \$30m was paid to Moun-tleigh. Of the balance, £150.5m had to be paid over by today and the rest is accumulated interest. So, while there was indeed

plenty of interest in Salomon's discreet auction, most groups and consortia were put off by

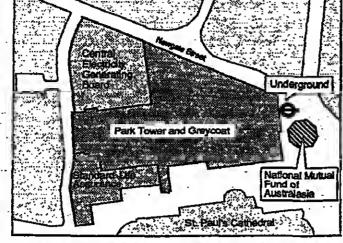
the price. They included one led by Rosebaugh, Mr Godfrey Brad-man's company, which, had it progressed, would have brought in the minority landowners, who include London Underground - St Paul's Underground station is close to the square.

The figures were daunting because expenditure would not stop at buying the site from Cisneros. The whole point of acquiring

Dispute on submarine dumping

Paternoster would be to redevelop it. That would mean not only winning the co-operation nd was the politics. of the minority landowners -Salomon had to obtain a because anything less than a

By John Hunt, Environment Correspondent



Paternoster Square land ownership

comprehensive redevelopment of the whole square made little sense - bnt it would also mean obtaining vacant possession. To do that involves buying

out the sub-leases of all the occupants of the square, a task estimated variously to cost between £60m and £80m.

The politics comes into the question at this point. Paternoster Square in its

present form is the London office complex Prince Charles loves to hate. Its possible redevelopment has excited his interest and given any possible scheme, even before it comes off the drawing board, a higher

profile than it would otherwise

would have had. Whatever scheme any new buyer might produce would be controversial. For most con-tenders, controversy, with its practical concomitant of a lengthy planning tussle ending in the climax of a public inquiry, was not worth paying stake money of more than

£200m The bids, then, that Salomon received, were often accompan-ied by conditions that were

What helped to push Park Tower and Greycoat through was the fact that they had the money lined np with few con-

Television franchises will be open But they still face costs of at to EC bids least £230m - made up of £158m to clear out the Cisneros By Raymond Snoddy

debt to Mountleigh, plus the buying in of sub-leases -EUROPEAN Community companies will be able to bid before they can begin redevelfor and control Britain's com-With that amount of money outstanding, it is at least worth mercial television franchises in the coming auction round. The Government, which has asking whether they can ever

hope to produce the sort of redevelopment scheme that will be favoured by the Prince decided to pnt 10-year com-mercial broadcasting licences Charles school of architectural out to competitive tender and thinking. Such a scheme would be low therefore cannot discriminate against other EC nationals, is holding fast to its position.

rise, allowing St Paul's Cathe-dral a natural dominance of its The search for a way of ensuring British control, surroundings. At least, if Park which would not breach the Tower and Greycoat are to Treaty of Rome, has appar-ently been unsuccessful. obtain a return on their money, the new office develop-

ment will have to be intense. Cisneros, certainly, will be hoping Park Tower and Grey-coat get it right. Its ability to come ont of its Paternoster Mr Richard Dunn, chairman of the ITV Association and managing director of Thames Television, warns that all 15 of Britain's ITV franchises might in future be controlled hy transaction with Mountleigh at a profit depends on it. The terms of the sale to Park

eight non-UK companies. The government view was reiterated in a little-noticed Tower and Greycoat mean that Cisneros still has about £80m left in Paternoster. written parliamentary answer this month by Mr Timothy Renton, then Home Office Min-

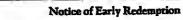
Worthington, the Conservative MP for Clydebank and Mil-ngavie: "In line with our Treaty of Bome obligations, the present, and proposed, pro-hibition of foreign control of UK broadcasting services does not extend to other EC coun-tries."

Mr Benton also made clear har kenton also made clear that the Government intended to rely on informal rules and ohligations, such as the requirement to provide regional programmes to pro-vide an effective barrier to

non-British ownership. If a French or Italian comcompanies such as Olivetti, the large Italian computer group, much of the drive behind the pany hired regional British broadcasters and was able to demonstrate a regional production capacity there was nothing in theory to prevent

The Home Office has also rejected the possibility of lim-iting all shareholdings in commercial broadcasters to a maximum of 25 per cent.

The Government does intend to raise with the European Commission examples from France, Spain and Belgium of what it sees as broadcasting ownership rules favouring nationals of those countries.



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- 1989; and
- 1969; and
 (3) accordingly, the Purchase Right (as defined in the Warrants) may not be exercised during the period from (and including) 15th November, 1969 to (and including) the tenth trading day (which is expected to be 13th December, 1969) for the Bearer Participation Certificates after the Exercise Date.
 Notice of the adjustment (if any) and of the new Purchase Price will be published as soon as practiceable after the effective date of the adjustment.
- Swise Bank Corporation, Basie as Warrant Agent

30th October, 1989

THE LONDON Damping Convention, the marine protec-tion group, faces a dispute the Commons Defence Commit-Convention, the marine protec-tion group, faces a dispute about the possibility of Britain dumping decommissioned nuclear submarines at sea. The convention starts its annual. consultative meeting in Lon-

don today. The group, which regulates dumping of industrial, toxic and nuclear waste at sea, already faces strong criticism from its members for failing in its objectives.

The 63 member countries have observed a moratorium on the disposal of nnclear waste at sea. They will be discussing whether decommissioned nuclear submarines are included in the moratorium at

tee that it would expect to decommission 10 nuclear sub-marines by the year 2000. After hearing evidence, the committee concluded that dis-

posal at sea appeared to be the ministry's preferred option for the vessels.

Greenpeace, the environmen-tal protection organisation, believes that Britain will be taking this line at the conference this week. This would be against the thrust of interna-tional opinion which believes that dumping should be reduced to zero," said Mr Damian Durrant, a Greepeace campaigner.

.....

The articles of the convention state that its objectives are to promote the effective control of all sources of pollution of the marine environ-ment and take effective measures to prevent pollution of the sea.

A team set up to consider the future of the body says that the member countries have not paid enough attention. to this purpose. They have not "generated a public image of the convention as a positive mechanism for the preserva-tion of environmental health." It says that the convention

actions to address marine pol-

backing for licence bid By Hugo Dixon INTOUCH, a consortinm hidding for one of the UK's per-

sonal-communications licences, has been promised £1bn in equity and debt financing should its hid succeed. The provisional financial

package seems to improve the chances of Intouch, which is led by Mr Alfred Gooding, the Welsh electronics entrepreneur, receiving one of the two

tion for any serious candidate for a licence, Intouch has until now lacked financial credibil-Intion isenes of a global ity. Although its backers include



one April Metric Provide States

to raise a further £250m in equity; and Barclays Bank

or three licences. While arranging such a package is an essential condishould "take more aggressive

consortium is coming from medium-sized British compa-Mr Gooding said the finan-

Consortium secures £1bn

opment

cial package contained three elements. Consortium members would pnt np £100m squity if a licence was granted; N. M. Rothschild and several other merchant banks had agreed

starts tomorrow.

had agreed to lead a banking consortium that would be asked to put up 2850m in debt finance

It has a complicated partner ister responsible for broadcast-ing, now Chief Whip. Mr Renton told Mr Tony ship agreement with Park Tower and Greycoat that means it will have a 30 per cent share in the profits after all the development costs have been met. There is not much chance of such profits before the late 1990s. For Park Tower and Greycoat, the real work

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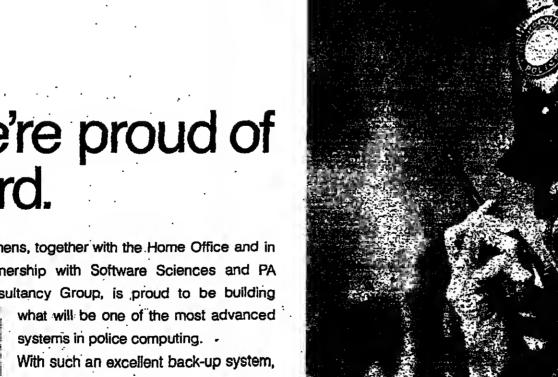
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UK NEWS

Threat of recession ruled out by business school

and the constant of the second second

By Patrick Harverson, Economics Staff

THE BRITISH economy will avoid recession next year, but the cost of bringing down inflation with high interest rates will be a sharp fall in output and little significant improve-ment in the trade deficit, according to the London Business School

. . .

In its latest four-monthly forecast for the economy, pub-lished today, the school pre-dicts that economic growth will fall from 25 per cent this year to 1.9 per cent in 1990, compared with its forecast of 2.4 per cent gross domestic product growth worldwide.

The school says the Government's tight monetary policy will reduce retail price infla tion from 7.6 per cent this year to 5.6 per cent in 1990.

High average earnings and rising unit labour costs will mean that any reduction in underlying inflation will be at the expense of company profit margins.

Investment and stock building are likely to bear the brunt of the downturn in economic activity, according to the school.

The growth of total fixed investment will ease sharply, while there will be a real fall in stock building next year as high interest rates force companies to de-stock.

The outlook for the trade balance is poor, according to the forecast. The current-account balance-of-payments deficit will fall from this year's £19bn to below £15bn in 1990 as weaker domestic demand and de-stocking hold back imports, and exports benefit from the lower pound and expanding trade with Europe. The LBS

1989 1991 1992 1988 1990 GDP 4.3 4.9 2.5 1.9 1,9 1.7 4.5 Inflation 5.6 7.6 5.6 Consume 6.5 3.7 1.6 1.5 1.4 Excenditure Total Fixed 3.5 11.8 Gen Govt Consumption Stockbuilding1 0.0 2.3 2.7 0,9 0.6 1.9 2.3 0.9 0.5 1.9 3.3 -1.6 -1.0 4.5 7.6 6.7 Exportst 11.9 Importst Sterling Index" 96.0 PSDR (2bn,finan years) 14.4 86.0 17.3 86.0 96.0 93.0 88.0 14.9 17.0 Current Balance (Ebn) -14.6 -18.0 -14.8 -14.8 -13.4 Adult Unemployment (UK, m) 2.3 1.9 1.7 1.6 1.7 on change in unburne ± Pho. 1995. change unless otherwise sho

ECONOMIC FORECASTS

does not expect the deficit to fall much below £15bn for two cent cut in the basic rate of income tax in 1991 and again in The LBS expects a budget

The school can sea no improvement in the exchange surplus of nearly £15bn this rate position, with the pound expected to fall a further 5 per cent on the sterling index in year, rising to £17bn in 1990 and £17.3bn in 1992. In contrast, the Treasury's expects the public-sector debt repay-ment to fall steadily over three 1990. That would boost the competitiveness of exports but add to inflation. years

On unemployment, the busi-The LBS forecast of the UK ness school says that the num-ber of people out of work in the UK will fall by 100,000 a year for the next three years before starting an upward trend in economy assumes that interest rates will fall to 14 per cent in the middle of next year, and then to 13 per cent by the end of 1990 as the Government prepares for a 1991 election.

The school has not changed However, the school warns that base rates may have to go higher if sterling comes under its view that the Chancellor will not cut taxes in his Budget next March. It believes that the heavy pressure. Economic Outlook, Volume 14 recent reduction in National

No 1, October 1989. Gower Publishing, Gower House, Croft Road, Aldershot, Hampshire, GU11 3HR. Annual subscription £150

Labour warns banks on student loans

Insurance contributions has

ruled out any chance of further

tax cuts next year, although it

believes electoral consider-

ations would lead to a 1 per

By David Thomas, Education Correspondent

THE LABOUR Party has told banks that a Labour govern-ment would immediately close the proposed student loan scheme. The warning came from Mr Jack Straw, Labour's education spokesman, in a let-ter to the chairmen of the London and Scottish clearing banks.

The Government wants to legislate for a student loan scheme to start in October

1990. The scheme will involve their association with the government money being dis-tributed through a loans agency owned by the financial scheme "could lead to a loss of current accounts by students and by graduate debtors." The letter says that "any incoming Labour administra-tion would close down any institutions. The Government and the clearing banks are fin-alising negotiations on details of the agency.

such loans scheme at the earli-est opportunity." Mr Straw Mr Straw, in his letter to the chairmen of Barclays, Lloyds, Midland, National Westminargues that the proposed loan scheme will boost public spending in the medium term ster, Standard Chartered and TSB, warns the banks that and cut student support.

Increase in companies going into receivership

By David Waller

THE NUMBER of companies risen this month. In the past weeks, receivers have been called in at two publicly quoted companies: Talbex Group, a contract filler of con-sumer aerosol products; and Sharp & Law, a Bradford-

based shopfitter. Sharp & Law, formerly quoted on the Unlisted Securi-ties Market, suffered from high borrowings and declining sales, both precipitated by high interest rates. Its customers were the retailers suffering from a shortfall in consumer demand: its own borrowings at one point this year amounted to three times shareholders' fuu Talbex found itself in finan-

cial difficulties after increas-ing its investment at its Scunthorpe plant in order to manufacture a product free of chlorofluerocarbons. That coincided with overcapacity in the acrosol market. Hinari, a privately owned

consumer electronics company based in Scotland, called in administrators in the first week of the month with debts estimated at £30m. Its former managing director, Mr Brian Palmer, blamed the high street

spending squeeze. On October 18, receivers were called in at Finlays, the tobacconists' and newsagents' chain run by the Ugandan Asian entrepreneur Mr Arun-hhai Patel. The company was bought from Hanson for £20m in two stages in 1986-87; sales fell from £88.3m to £49m in the year to April 1989.

There have been numerous examples of receivers being called in at smaller comparies. This month's crop includes the West 'n Welsh Group, a Car-diff-based double-glazing company with 84 employees and

Cavalier Homes, a residential property developer. The demise of Talbex and Sharp & Law follows other recent notable failures, Receivers were appointed at Kentish Properties, a victim of the fall-off in demand for homes in London's Docklands, in Angust, and Eatoughs, a pri-vately owned Leicestershire shoe maker.

Westland's future in MoD hands Paul Betts on efforts to lift two vital projects off the ground HE PROTOTYPE of the Royal Navy's Merlin anti-submarine helicop-accessfully completed its A STRAIN OF THE PARTY maiden flight last week, but failed to lift the clouds over the 225 future of Westland, the UK

helicopter manufacturer. The Merlin is the naval version of the EH101, the film Anglo-Italian helicopter pro-gramme involving Westland and Agusta, which, in the words of Mr Alan Jones, Westland's new chief executive, is "crucial" to the longer-term future of the UK group's helicopter operations. The EH101 programme,

involving development and eventual production of a naval helicopter for anti-submarine and rescue operations, a mili-tary utility helicopter capable of transporting 30 soldiers, and a third version for civil use, will absorb as much as 50 per cent of Westland's helicopter capacity at Yoovil in Somerset in the next decade. Mr Jones, the former managing director of Plessey's UK defence basi-nesses who joined Westland last Spring, concedes: "If the

EH101 programme were to col-lapse, it would make life very difficult." Since taking over at West-land, Mr Jones has sought to

move the group away from essentially military pro-grammes to increasing depen-dence on civil aircraft programmes. At the same time, he has pursued the group's recov-ery strategy of broadening the base of its operations in the aerospace and technology components sectors. Thatas also involved further restructuring, with the decision earlier this month to halt a number of unprofitable product lines and cut 420 jobs at the company's

technologies division. Helicopter operations remain

THE COMMONS Trade and Industry Committee has asked the Treasury to clar-

ify its policy towards the Export Credits

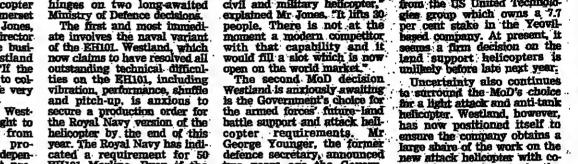
Guarantee Department after reports that the Treasury favours an end to long-term

government support for British exports. The committee's letter to the Treasury

followed evidence to the committee last

Wednesday in which Lord Trefgarne, Trade Minister, said one government department was arguing for closure of

By Peter Montagnon



cated a requirement for 50 EH101 Merlins. Even if the company does not secure at this stage a production order for all 50, it would welcome a off the ground.

the door for sales of the civil. and utility transport versions of the aircraft. Indeed, the significance of the EH101 programme for Westland is the

countries.

ECGD's project division, which provides long-term export guarantees, and an end to government provision of interest rate

subsidies on export credits to developing

to be referring to the Treasury, whose

attiinde has recently been causing alarm among leading British exporters. Mr Kenneth Warren, committee chair-

man, said a reply was expected in seven to

Lord Trefgame was widely understood

by far the biggest piece of the

group's business and account for as much as half of West-

land's total workforce of about

9,00 people. Its future now hinges on two long-awaited Ministry of Defence decisions.

The Merlin helicopter: airborne, but programme's future cloudy been reviewing other options, including the Boeing Chinook and the Sikorsky Black Hawk. Both abcraft are manufactured by Westland under licence from the US United Technoloopportunity it would give the

opportunity it would give the company of returning to the civil helicopter market. "From the heginning, the EH101 has been developed as a civil and military helicopter." explained Mr Jones. "It lifts 30people. There is not at the moment a modern competitor

is the Government's choice for the armed forces' infure-land battle support and attack heli-copter requirements. Mr George Younger, the former defence secretary, announced two years ago the Govern-ment's intention of ordering 25 operation agreements in the different programmes being EH101 support helicopters as well as 16 Mark 9 light battlestudied by the MoD.

Those include a stake in the Joint European. Helicopters consortium with Agusta of Italy, Fokker of the Nether-lands, and Casa of Spain to develop an advanced version of the Agusta A-129 and an agree-ment with MacDonnell Dong-les to work on the afterward well as 16 Mark 9 light battle-field Lynx helicopters. Westland is now building the Lynx helicopters, but is still waiting for a firm decision to go ahead with production of the EHI01 support helicopters. for the Royal Air Ways Morefor the Royal Air Force. More-over, since Mr Younger's las to work on the advanced version of the Apache. departure from the Defence Ministry, the Government has

Treasury is urged to clarify ECGD policy 10 days. It would constitute part of the evidence the committee is collecting dur-ing its present inquiry into reform of the ECGD.

ECGD. He added that in the light of Lord Tref-game's statement on Wednesday that the Government would announce its decision on fundamental ECGD reform before the end of next month, the committee has decided to stop seeking further oral evi-dence for the time being.

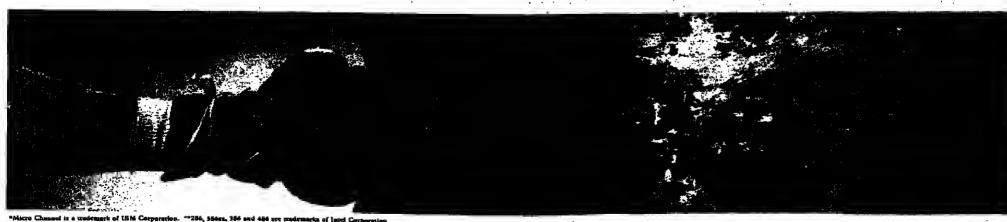
rould

smaller initial order to get pro-duction of the navy helicopter Westland believes the Royal Navy order would also unlock

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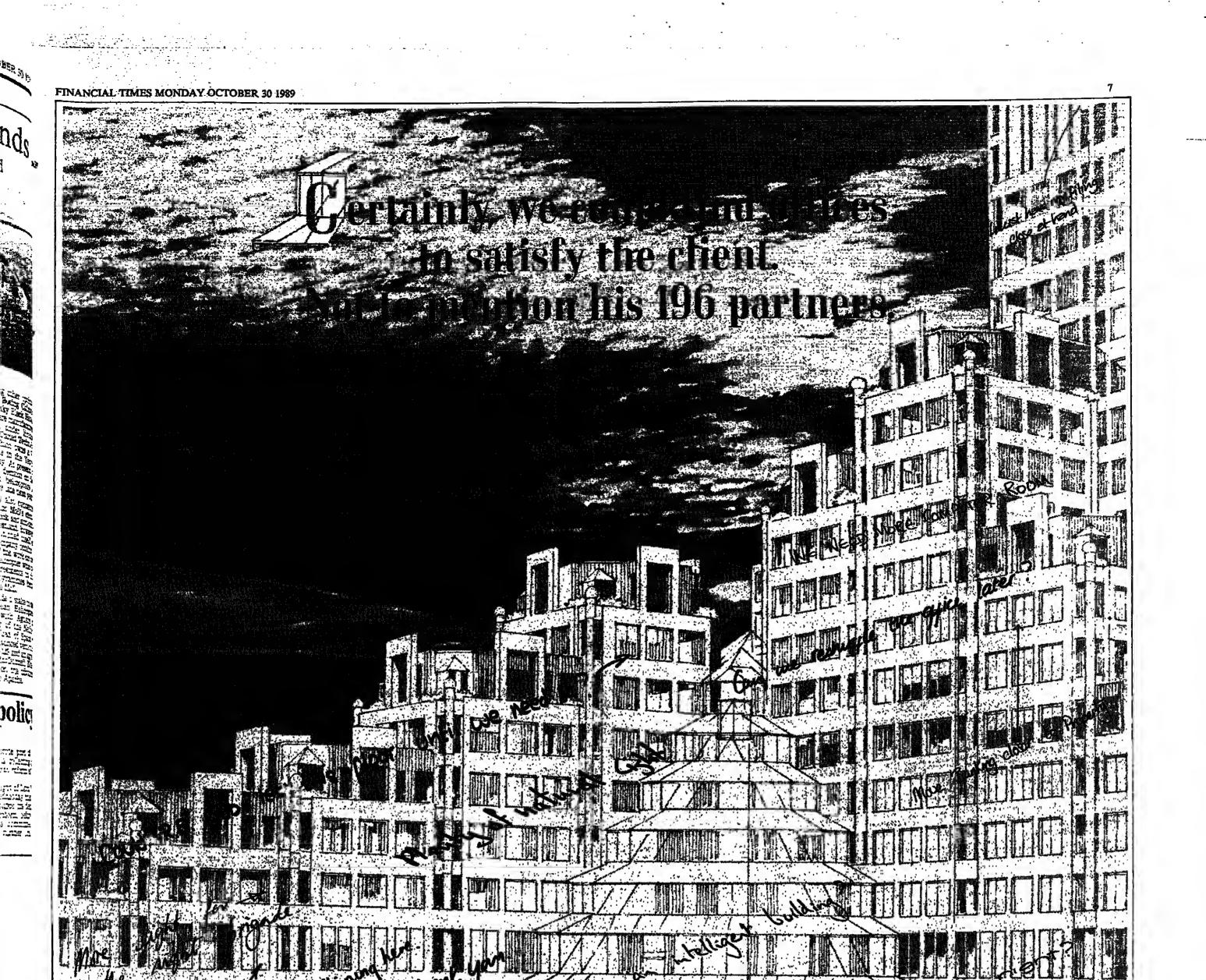
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UK NEWS - POLITICS AFTER LAWSON

Labour attack focuses on Heseltine discounts leadership challenge 'contemptuous' Thatcher By Our Political Correspondent and monetary development of

By Michael Cassell, Political Correspondent

MR John Smith, the shadow Chancellor, last night said Mrs Thatcher intended to ignore the wishes of her ministers by continuing to rule ont early membership of the exchange rate mechanism of the Euro-pean Monetary System. Mr Smith's remarks, which

followed Mrs Thatcher's appearance on television, sig-nailed the beginning of a renewed offensive by Labour on the Prime Minister and on the Government's economic

Labour's frontbench Treasury team was last night pre-paring its latest attack on the Government, which will take place in the Commons tomor-row with a debate on the econ-OINT

It is expected that the thrust of Labour's attack will be aimed at Mrs Thatcher, in spite of the presence of Mr John Major, the new Chancellor, who will be challenged to state unequivocally his own view on the timing and benefits of entry into the ERM.

By Our Political Correspondent

MRS THATCHER'S personal

standing and the popularity of the Government were already

reaching new lows before the

resignation last week of Mr

Nigel Lawson, according to a batch of opinion polls pub-

lished over the weekend. One poll in The Sunday Cor-respondent, carried out more

than a week ago, pleced Labour 15 per cent ahead of the Conservatives on 50 per

cent, although the eize of Laboure lead fell to only 6 per cent in a survey conducted for The Sunday Times after Mr

Lawson's departure.

months

Labour intends to portray the change in chancellorship as largely inconsequential, on the basis that, whatever Mr Major says about economic pol-icy in general and the EMS in particular, Mrs Thatcher remains firmly in charge of an unchanged economic strategy. Mrs Thatcher's repeated Mrs Thatcher's repeated assertions of "businesse as usual" will be used to show that the Government plans no changes in style or policy and that, therefore, the nation's economic difficulties will

Mr Smith said last night that both the tone and content of Mrs Thatcher's television interview had demonstrated that she was totally against joining the ERM for the foreseeable future

Mr Smith said: "She implied that unless every other coun-try adopted Thatcherite poli-cies, she could not join. Everyone in Europe, as elsewhere, knows once again that Mrs Thatcher has no intention to be bound by agreements made

at Madrid or elsewhere." Mr Smith also referred to the weekend remarks of Sir Geoffrey Howe, the deputy Prime Minister, who called for Britain to remain committed to early membership and whose remarks have been interpreted by some as a warning to the

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Prime Minister. Mr Smith said Mrs Thatcher had given a "contemptuous" answer to her Deputy Prime Minister who had insisted that the spirit and the letter of the Madrid agreement on the EMS had to be honoured.

He added: "The interview confirmed that all government policies are to be exclusively controlled from IO Downing

Street, whatever other minis-ters say, do or think." Mr Neil Kinnock, the Labour leader, who will attend tomor-row's debate in the Commons but who will leave the attack to his treasure teem said in to his treasury team, said in his South. Wales constituency at the weekend that the Gov-ernment was beset by "resigna-tion, confusion and chaos."

MR Michael Heseltine, the former Defence Secretary who is regarded as a leading con-tender ultimately to take on the leadership of the Conservative Party, said yesterday he would not stand against Mrs Margaret Thatcher "under any circumstances I can foresee." He said he had made abso-lutely clear that he was "not in

the husiness of challenging Mrs Thatcher," and he wished to continue to serve the Tory Party

Mr Heseltine, who was careful not to criticise Mrs Thatcher openly over the resig-nation of Mr Nigel Lawson as Chancellor, welcomed the weekend remarks of Sir Geoffrey Howe, the Deputy Prime Minister, who emphasized the importance of Britain's meeting its commitment to early entry into the exchange rate mechanism of the European Monetary System.

He said he was pleased Sir Geoffrey had re-emphasised Britain's determination to join and added: "We must stick to what we have said and to the



Madrid summit declaration made with Nigel Lawson and the Prime Minister in consulta-tion with European partners." The City demands clarifica-tion of the policy and, he added, "in the present circumstances, uncertainty is its own enemy." Britain should com-

present government policies began to bite into inflation. On Saturday, Mr Heseltine told a meeting at the Commons that Britain had to choose between taking a full part in Europe or remaining on its verbhere

He said Britain could seek a

ble with its instinct and inter-est. He added: "The alternative Europe." is to choose the touchlines -close to the game, but hardly a

key player. That is the wrong

Speaking on BBC television yesterday, Mr Heseltine said he believed the Government's

popularity had reached its nadir and forecast that Mrs Thatcher would win her fourth

general election. He emphasised that Britain needed to make clear its inten-

needed to make char its inter-tion to join fully the EMS in order to demonstrate its "com-mitment to the European adventure." Its attitude to the issue, he added, formed part of the reaffirmation of Britain's European graduaties, although

European credentials, although the Government would con-

tinge to fight for British inter-

"Britain's self-interest is to be enhanced in the context of a

wider European grouping and we should use our infinance to

achieve it. I want to protect the

Mr Heseltine added:

ests.

FINANCIAL TIMES MONDAY OCTOBER 30 1989

Although there was no direct criticism of Mrs Thatcher's apparent misgivings about closer integration within Europe, he repeatedly put emphasis on his own conviction that Britain'e future lay not only within Europe but as a European pace-setter.

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He claimed that Mrs Thatcher could play a signifi-cant role in influencing the destiny of the European power group which was now emerg-

Mr Heseltine said that while he was minister he had attempted to convince her of that role, although he was not convinced he had entirely convinced her.

Britsin, he argued, had to be at the leading edge of what was happening in financial, economic and monetary terms within Europe. History would treat harshly anyone who was responsible for seeing Britain "miss the bus."

No breathing space for hard-pressed team

Philip Stephens looks at the task ahead of Mrs Thatcher's newly reshuffled Cabinet

Margaret M Thatcher and her new team of ministers will hardly have time to bause for breath after the bec-tic events of the last few days. While Mr John Major, the new Chancellor, prepares to

put his stamp on economic pol-icy in two Commons debates this week - and then to deliver the Autumn Statement and supervise the sale of the water industry - his col-leagues at the Foreign Office and the Home Office have similarly pressing tasks. In just over three weeks'

time the Queen's Speech will foreshadow another busy legislative programme, with mea-sures ranging from reform of the National Health Service to liberalisation of the legal profession.

Apart from dealing with the everyday business of foreign policy, Mr Douglas Hurd, the Foreign Secretary, will face immediate pressure to disclose his attitude towards forcible repatriation of the Vietnamese refugees in Hong Kong.

THE Labour Party will today publish a detailed criticism of the 10 water companies' financial prospects, writes Andrew Hill. It will come amid speculation that the proceeds of next month's water privatisation will be depressed by market uncertainty and political turmoil.

dington, his successor at the Home Office, Mr Hurd will then have to formulate a policy Mr Major was on the verge of announcing such a move before he left the Foreign Office, and in the Commons to restore the confidence of Hong Kong's indigenous popu-lation in the wake of last June's events in Peking. That will involve new, but last week Mrs Thatcher antici-pated the likely political back-lash by emphasizing that it was accepted international practice to send back "illegal immigrants." That, however, will not spare Mr Hurd the potentially divisive, guarantees of eventual residence in Britain in order to persuade

opprobrium of some of Britain's international partners - above all that of the US - if key groups to remain in the colony until the band-over to China in 1997. For Mr Wadhe confirms the decision within the next few weeks. Mr Hurd has indicated that he will not be prepared to act dington, the most difficult task will be to finalise the Govern-ment's plans to deregulate the broadcasting industry. Much of the work has been

as Mrs Thatcher's cipher at the Foreign Office, but the view among Whitehall officials yes-terday was that he had little completed by Mr Hurd, but the new Home Secretary faces an expensive, high-profile cam-paign by the commercial stapractical alternative but to accept forcible repatriation. tions to abandon plans to anction regional franchises to the Along with Mr David Wad-

Mrs Thatcher, "I like a strong pound"

could show some enthu

Walden:

The 45-page "alternative prospectas" has been produced by Mr Paul Herrington, a lec-turer in economics at Leicester University. In particular it is likely to highlight the economic, regulatory, and legal risks of investing in the water industry.

highest bidder. The Government hopes that the legislative programme for the next session of Parliament will give it a breather from

some of the political controversy that has dogged the pres-ent seesion. There is, for exam-ple, nothing comparable to the legislation to privatise the water and electricity indus.

tries. The bill to reform the NHS, however, will provide the newly confident Labour Party with plenty of ammunition with which to attack the Gov-. ernment.

Mrs Thatcher acknowledged the risks with her appointment; last week of Mrs Virghia Bot-tomly - known for her conciliatory style as Under-Secretary of State at Department of Environment - as Mr Kenneth emment

Just over half the MPs contacted rejected the suggestion that Mrs Thatcher should change her style, and 88 per cent said ehe should not resign. Even so, 39 per cent believed she should now mod-

Polls show new low for PM

Mori for the BBC. It involved 125 MPs, of whom 98 said the

erate her approach. Several backbench MPs said she should try to tone down her authoritarian image. A BBC Mori poll among vot-

ers suggested that Mrs Thatcher had now become an Ministers are resigned to the latest upheavals inflicting furelectoral liability. Although ther damege on the Govern-Labour is given 46 per cent, ment's popularity. Some expressed the hope yesterday that the worst would against 39 per cent for the Tories, support for the Govern-ment would rise to 47 per cent soon be over, even though they believed a full recovery under another prime minister. Labour would fall to 40 per

cent.

might take at least 12 According to an NOP poll published in The Mail on Sun-One of the few polls since Mr Lawson's departure was conday, a little more than half of ducted over the weekend the electorate now believes Mrs Thatcher should resign. among Conservative MPs by

The same poll puts Labour on 47 per cent, with the Tories on 41 per cent. resignation had done the Gov-A Mori poll for The Sunday ernment'e standing some dam-Times gives Labour 48 per cent support against 38 per cent for the Government, and it also suggests that 55 per cent of voters thought Mr Lawson

fied.

made the correct decision in resigning. The verdict on his years at Number 11 Downing Street is mixed, with 35 per cent satisfied with his perfor-mance and 44 per cent dissatis-

According to a Gallup poll in The Sunday Telegraph, Mr Lawson'e departure has dealt a serious blow to public confi-dence in the Prime Minister. Although interest in the position of the smaller parties has been overwhelmed by the events of the last few days, the polls continue to confirm that

the political stage remains polarised between the two main parties. The highest share of the vote for the Liberal Democrats is put at 6 per cent by NOP.

interests of the City of London by influencing the economic European enrichment compatimence needistions as soon as

Clarke's deputy at the Health

Department. The Government's plans for liberalisation of the legal pro-fession are not likely to generate a campaign of opposition in the country, but it can expect considerable resistance from barristers and judges in the Lords.

Even the planned bills on environment and food safety potentially extremely popular measures - will face attacks from the opposition parties and from pressure groups on the ground that they are not suffi-

ciently radical. Meanwhile, the proposed bill on embryonic research will

on embryonic research will ensure a controversial and lengthy debate on whether the time limit for abortions should be brought down from the present 24 weeks. In theory, that debate should be conducted on cross-party lines, but, as one minister said comthe weekend: "In the pres-ent climate, anything that goes wrong - even the weather - is wrong - even the weather - is likely to be blamed on the Gov-

FINANCIAL TIMES CONFERENCES

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In the second part of his London Weekend Television interview with Mrs Margaret Thatcher yesterday, Brian Wal-den focused on international economic issues. Edited excerpts of their exchanges follow. Walden: The essential question that the markets will want to

hear: do you really want to join the European exchange rate mechanism of the European Monetary System? Thatcher: We shall join the EMS on the conditions we laid down in Madrid. There was

nothing fudged about them, they were guite clear. The various countries in that

particular exchange rate play by different rules. That is hon-sense. When you join any sys-tem, you must all play by the same rules. At the moment, some have a foreign exchange

control, some don't, some have freer movement of capital, some don't. Some have artificial constraints on what their pension funds and insurance funds can invest in which prevent overseas investment or investment in other currencies. Some don't. Some have a great deal of subsidy to their indus-try so that competition is unfair. Some don't.

unlair. Some don't. You just simply can't have a system with a currency like sterling, which is a big cur-rency, which is a more open currency, which has London as the most open market, freest market in the world, playing under that higgledy-piggledy set of rules. set of rules. We're way ahead of most

I hope that the other countries will catch us up in free liberal-ised markets, free movement of capital which is in the Treaty of Rome and we're one of the first countries to have it... When they do in all those particulars and we have free movement, when we have genuine competition, when they get rid of some of their hidden restraints and when they're prepared to abide by the rules as we do. We're way ahead of most other countries in our liberty, in our freedom, in our open-ness. They have to catch up with us. I hope they will and so we said quite clearly we shall join the exchange rate system when there are no foreign archange control, when exchange controls, when there's freedom of movement of capital, when their financial services like their insurance and pension funds are run as the rules as we do. . Walden: Well, which way is it in your mind, Prime Minister, that you are thinking "I'm dying to get into this because it will be very good for the pound and it will be very good for Britain, I do wish these foolish foreigners would hurry up and get into a situation where I can join" or are you privately thinking "I don't reckon these chaps will ever in the near future get anound to and pension funds are run as openly and as freely as ours are and when we have fair competition and the subsidies have gone. Now, all of that should hap-pen during . . . what is called the Delors first stage, the first stage coming towards mone-tary union. I hope it will, but other countries have to catch up a long way before it hap-pens.

pens. How long it will take is up to

reckon these chaps will ever in the near future get around to doing any of these things, so I'm quite all right, we shall never have to join the ERM which I don't want to join any-way." Which is it? Thatcher: I hope they will and I hope it not only for the ERM so that we can join but I hope them. France says that she will get rid of her foreign exchange controls, I think by July next year. I'm not sure about Italy or Spain. I think they might want longer. Walden: They've got until 1992, Spain and Ireland have . . . Thatcher: Yes, and then you will see whether ...

The Thatcher interview

barriers which are going to be very difficult to get down. They talk about being Euro-pean and communitate; we practise it. We're much more practise it. We're much more open than they are and they really have to start to do things as well as say them. It's no earthly good, taiking about things unless they're prepared to free up. But they must expect to play fairly. We wanted, we joined the European Community for the Common Market. It's one

the Common Market. It's one of the things we haven't had. They've had their barriers up and they still, many of them, have their barriers up; there are still some of them which and Greece and Portugal until 1994. Thatcher: Yes, well, Portugal'e no matter how in theory you free up contracts will always a much smaller cnrren-cy . . and then we'll see whether the exchange rate can buy German or always will buy French whereas we look at hold under those circum-stances. I hope it does but they have to catch up with us. Walden: Shall I tell you what I suspect might be the trouble value for money. But I really can't have Britain worsted by other people having a different set of rules from the ones we have

with that answer? It's very We play fair and we will, and we play hir and we wid, and the more liberal economics they have, using it with a small "I", the better it will please me and I shall be delighted when they have it. Walden: I still detect a certain clear, it's very logical and you've always said it. But espe-cially now Lawson's gone, there's a slight smell of hostil-ity to the ERM about it. If you could show some anthusias Walden: I still detect a certain underlying suspicion of these people, a certain hostility to what they're up to, a certain feeling that "yes, they've got a lot to change and they must mend their ways in many ways" and you won't go in until they do, will you? Thatcher: Because it would not be fair to Britain. for wanting to get in, you might cheer the markets up. Are you enthusiastic to get in? Thatcher: I have just indicated I hope that the other countries

be fair to Britain. She gave as an example dif-ferences over agricultural pol-

Walden: What it means in practice is that we shan't be going into the ERM for quite

some time, doesn't it? Thatcher: That depends on them. That depends on the gap between what they say and

between what they say and what they do. Walden: I think, don't you, Frime Minister, that the mar-kets are bound to interpret this to mean that you have no espe-cial enthusiasm for getting into the ERM as it is and you're rather doubtful how long it's going to take them to get in a position where you can set in?

get in a position where you can get in? Thatcher: No, Brian. Walden: You don't think the markets will think that? Thatcher: No, and I think you're trying to persuade them artificially into a way which is not justified from what I have just said and that is one of the problems we deal with. Let the markets make their own judg-ment. We shall go in when it is so that we can join, but I hope it on general economic grounds. We believe in an open

economy, we believe in free fair and under the same roles and fair trade, we believe in fair competition but they have some artificial and cultural the Common Market is all

about. After further exchanges along these times, Walden asked about Greece and Partugal, which have until July 1994 to abolish their exchange controls. Mrs Thatcher said it was rea-

somable for them to have transition periods because they were "smaller currencies." Walden turned to the value of the

pound Walden: Nigel [Lawson] persis-tently interfered with interest rates in order to keep sterling within certain bounds, in order to support it when it fell and sometimes to depress it when it rose. Is that policy going to be pursued?

Thatcher: I like a strong Thatcher: I like a strong pound, there are only two ways, one is the interest rate, the other is intervention, and the other is, I think, the gen-eral demeanour and politics and stability of the Govern-ment. We've had a strong econ-omy, we continue to have a strong economy, we have a only, we commute to have a strong economy, we have a strong government and we have a good majority, and I hope they'll make their judg-ment of Britain's strong econ-cuty and also may I say its

ment of Britain's strong econ-omy, and also may I say its strong leadership, and of a very good team leading and a united party, and that has an effect, that has an effect, there's nothing mechanical about exchange rates. Walden: I think the impact of the whole interview will make many people feel that nothing that has happened has in any way shaken or chastened you, and of course that will worry some of them. They will say. "The Prime Minister remains absolutely unyielding about everything, and though she might have done a good job I think it's time in fact that we had someone who was more yielding." Now, what do you say to that? "Thatcher: Nonsense, Brian, Tm staying my own sweet reason-able self founded on very

Thatcher: Nonsense, Brian, I'm staying my own sweet reason-able self founded on very strong convictions which were a combination of reason and emotion. I feel passionately about personal liberty, and govarament's there to serve it; I feel passionately that it'e the right of people to have more and more choice, because I held these passionate convic-tions and fashioned our eco-monic policies on them reason-ably, firmly, strongly. Walden: Prime Minister, I must stop you there.

Wainen: rrime Minister, I must stop you there. Thatchen: No, you must not. Walden: I must, thank you very much indeed. Thatchen: Strong leadership will continue.

UK NEWS

A skirmish before Strasbourg

David Buchan and Jimmy Burns on the European Social Charter

Fowler

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T HE POLITICAL skir-mishing over the pro-posed European Social Charter of workers' rights comes to a head today when labour ministers of the Twelve meet in Brussels to decide in what form the Charter should be put to European Computbe put to European Commu-nity leaders at their December summit in Strasbourg.

The meeting takes place against the backround of renewed indications of the differences that plague the Brit-ish Government's relations with the rest of the EC on the issue of employment rights. Britain's Secretary of State

For Employment, Mr Norman Fowler, at the weekend repeated his Government's crit-icism of the Charter, in a move

icism of the Charter, in a move that earned an angry response yesterday from the opposition Labour Party. Mr Fowler told local party eupporters in the Midlands that while the EC Govern-ments were committed to the development and creation of jobs, the Charter "would take us in the opposite direction", reducing the flow of new jobs and "destroying many of the and "destroying many of the jobs we already have." Mr Fowler has also written

personally to UK newspaper editors with an enclosed Fact Sheet on the DK position, emitted "People and Progress". He warns that the Charter could "inhibit flexibility and harm the competitivene individual countries and the Community as a whole." For Mr Michael Meacher, the

Labour Party's Employment spokesman, this is aborthand for "wanting to see the EC run as an economic club, which makes no provision for the rights of working people." "Mrs Thatcher and Mr

Fowler will not be happy until the whole Charter is torn up and private capital alone is the regulator of the Community, Mr Meacher said.



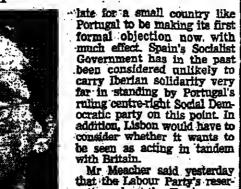
Mitterand

Despite the UK Govern-ment's continued strong oppo-sition to it, the charter's basic outline seams set for approval by a large majority of minis-ters today, and then for adop-tion as a "solemn declaration" by an accust majority of EC by an equal majority of EC government heads in Decem-ber.

The latest changes made to the draft by a group of EC gov-ernment officials chaired by France, which is determined to get the charter adopted during its current six-month presi-dency of the EC Council of Ministers, seem to have been made with the Thatcher govmade with the Thatcher gov-ernment's concerns only mar-ginally in mind. These changes narrow the scope of the char-ter, aiming it at those in work or of working age rather than everyone including pensioners. The revised draft states that reconscibility for followers lar.

responsibility for follow on leg-islation should lie "first with the member states and, within the member states and, within its competence, with the Com-munity." For obvious reasons, this language, in the charter's preamble, pleases the UK Gov-ernment, and displeases the Commission. But, as it will be presented by Mr Jean-Pierre Soisson, the French Labour Minister to his EC colleagues today the char-

EC colleagues today, the char-



2 2 4 vations about the Charter were ter would oblige host states to give workers from other EC

valous about the Charter were that in its current form "it is too general and vague to bring bad governments and bed employers to beel." Such a sentiment is shared by some EC countries which feel the draft charter is too fee-ble, although none will vote states, even working on tempostates, even working on tempo-rary sub-contracts, the same social security, tax and pay benefits, as their own workers. This has drawn a specific objection from Portugal, which fears that such provisions will blunt the competitive edge that its low-many more month ble, although none will vote against it for that reason. West Germany is pushing for the charter to cootain an annexe listing points for Community legislation. The motive of the its low-wage workers might otherwise have in picking up newly-liberalised public pro-Bonn Government, whose cen-tre-right leader, Chancellor Helmut Kohl, is at one with the French socialist, President curement contracts around the Community post-1992. Out of Iberian solidarity, Spain has allied itself with the Portuguese objection, which the Brussels Commission had Mitterrand, in wanting the social charter passed, appears to be distrust the Commis-

to be distrust the Commis-ston's ability to act swiftly or tonghly enough. Meanwhile, German trade unions, powerfully represented inside the European Confedera-tion of Trade Unions. (Etnc), have been pushing for protec-tion against "social dumping", the lowering of standards or wages in response to competiearlier tried to meet with a let-out clause for "temporary" workers whom host states would not need to put on a legal par with their own work-The UK government, and

the lowering of standards or wages in response to competi-tion with poorer countries. . They are not alone. Britain's Labour Party, for one, pledged yesterday to keep up the pres-sure this autumn both from Westminister and through the Unice, the European employers federation, will point to the fact that Portugal has put a "reserve" on the draft charter's articles dealing with equal treatment in sub-contracting and opening up of public con-tracting, as evidence that the charter runs counter to the Westminister and through the Socialist Group in the European Parliament to "beef np the Charter and give it more teeth." Some tough hargaining within the EC seems likely in the weeks ahead. economic self-interest of the Community's lower-wage, southern countries. But, politically, it is a bit

Union says strikes in engineering will win total support

By Michael Smith, Labour Staff

ENGINEERING UNIONS last the Engineering Employers' night predicted full support among members who are due to stage indefinite strikes from this morning in support of a national campaign for a shorter working week.

settlement to reduce the 39-hour week for manual workers. The unious are claiming 35-hour weeks for all 750,000 workers employed by the 5,000 companies affiliated to the EEF. However, in recent bal-lots at seven manufacturing plants owned by Rolls-Royce, BAe and Smiths Industries of-fice staff, who presently work 37 or 37½ hours, voted against indefinite strikes. Among 11,641 manual work-Mr Alex Ferry, general secre-tary of the Confederation of Shipbuilding and Engineering Unions, said he expected a 100 per cent response from more than 6,000 manual workers who have been instructed to stop work at three plants owned by British Aerospace Among 11,641 manual work-ers who voted, two thirds were

owned by Brinsh Aerospace and Rolls-Royce. Support for the campaign had been strengthened by the failed attempt of BAe last week to seek an injunction prevent-ing the strikes from going ahead, said Mr Ferry. Progress of the strikes will be watched closely by other be watched closely by other

engineering employers. The engineering unions have said that further stoppages are tikely within a month at com-panies including GKN, Lucas, Weir Group and Catton unless

ngner wage

Bingo clubs call end to dispute

By John Gapper, Labour Editor

A GROUP of mainly part-time women workers in five Scot-tish bingo clubs have been awarded pay rises of up to 17.5 per cent after balloting in favour of a strike to secure bloker women based lottery played throughout the UK.

The company increased the hourly wages of cleaners from \$1.70 to \$2.00, and those of general assistants from \$1.80 to \$2.05. The union had claimed \$2.54 an hour for Industrial action among part-timers in the leisure industry has been rare. The ballot was held by the Broadcleaners.

However, the company said it offered to raise pay to £1.98 hour for cleaners and £2.00 an hour for general assistants before the ballot result was announced, and the set was only marginally higher.

Federation agree a national

settlement to reduce the 39-

in favour of striking and the

higgest majorities were at the three plants which the unions have been selected for today'e strikes. The votes were: 1,503 to 614 at BAc Preston; 1,703 to

541 at BAe Chester; and 1,400 to 424 at Rolls-Royce Glasgow.

Rolls-Royce has said that a stoppage at Glasgow is likely to lead to lay-offs at other fac-

tories owned by the company.

Taking e leaf from the conti-nental book; Page 17



MORTGAGE RATE

Clydesdale Bank PLC announces that its House Mortgage Rate for new and existing loans is being increased to 14.75% per annum as from 1st November 1989.



all budgets...diaries, organisers, portfolios and much more. Additions for 1990 include the FT Appointments Diary, the

choice of leather accessories in the FT Essentials range.

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The payment which could lead to substantially lower wages for about one-third of BA's staff who work elsewhere in the UK is being planned as part of an amhitious two-year pay package which the com-pany hopes will insure the necessary "stability" in the run-up to 1993.

Under the deal, BA employees, including pilots, cabincrews, administrative and ground and engineering staff, are being offered a 9 per cent increase on basic pay in the first year and a further increase of next year's inflation rate plus one per cent from January 1 1991.

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Genevieve Marenghi

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Weekend FT

However Mr George Ryde, the TGWU transport union's national secretary for the civil aviation said yesterday that while the deal would be attrac-tive to many Sonth-East BA employees, it risked the future for their colleagues in other

regions. "The company'e proposals

similar to those being planned by British Steel could prove a significant test of whether a drive by UK employers to break away from centralised collective bargaining is running out of steam. This year British Rail significantly amended its plans to end cen-tralised national bargaining.

hours. Published as strikes for a reduction in the working week in the engineering industry start today, the survey found some examples of companies increasing working hours of clerical staff to match those of manuals It provides further evidence to suggest that reduction in working hours has been a less important issue for both unions and management in

in holiday entitlements in

Britain than in other European

countries, which the engineer-ing unions have used as com-

The survey of 450 agree-ments, across industries and within individual companies,

found only 17 examples of cuts

There were 108 examples of

agreements giving improved leave or holiday entitlements. There were also few exam-ples of organisations harmonis-ing the basic working week for

manual and non-manual work-

ers, although an earlier survey of managers in the engineering industry found that 62 per cent were in favour of harmonisa-

Examples of agreements

reducing the working week by half an hour included the surgical dressing industry. The two organisations found to have reduced hours by more

than an hour e week were Ren-ault Trucks, which cut manual hours from 40 to 38 in June last

year, and St Austell Brewery, which cut manual hours from

40 to 38% last November. Of the 108 agreements improving time of work, 28

were industry-wide deals.

Many of them gave an addi-tional day in holiday entitle-ment, although two gave improvements in service-re-

lated leave. Among the 55 com-

panies in the chemical sector, s improved entitlements.

while only 5 in the engineering

parators.

in hours.

about a quarter of companies since 1987, but relatively few examples of companies continuing the trend in the early 1980s towards shorter working

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sicce matrices. Barlow Rand Limited, its subsidiaries and nominees, which together hold 74.4% of the total issued share capital of Rand Mines, have undertaken to follow their rights and have underwritten the rights after. underwritten the rights offer. The rights offer circular, which will be accompanied by the renounceable (nil paid) letter of allocation, will, subject to the listing requirements of The Johannesburg Stock Exchange and to the requirements of The International Stock Exchange of the United Kingdom and the Republic of Feland Limited, be sent to shareholders of Rand Mines on Fiday, 10 November 1989. Shareholders registered as such at the close of business on Friday. 3 November 1989 and holders of share warrants to bearer will be entitled to participate in the rights offer. 15th Floo Johannesburg 30 October 1989 The Corner House 63 Fox Street

COMPANY NOTICES

Terms of rights offer

The directors announce that Rand Mines will proceed with a rights offer of 3 699 549 new shares at a price of 7 600 cents per share on the basis of 33 new shares for every 100 shares held in Rand Mines. In pricing the shares for purposes of the offer, the directors have taken cognizance of the present volatility on works that the present volatility on works.

RAND MINES (Rond Mines)

RAND MINES

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ashura, 2001 United Kingciom United Election registrons and paying agen secretoues: Registration cilice: Bearsy reception office: Banciays Registrars Limited: Hill Samuel Bank Limited Vicitual Corporate Services Limited Decisionica cifice: 45 Beach St 40 Holbern Vicituat London, EC2P 2LX London ECIP LAJ London, SWIP IPL

> THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debanuras due 2005 In accordance with the Terms and

Conditions of the Debentures, the interest rate for the period 31st October, 1969 to 30th November, 1989 has been fixed at 8%% per annum. On 30th November, 1989 Interest of U.S. \$7.291666 per U.S. \$1,000 normal amount of the Debentures will be due for payment. The rate of rest for the period commencing 30th November, 1989 will be d on 28th November, 1989. Agent Bank and Principal Paving Agen

industry did so. •The long-term unemployed should be given "training vouchers" to exchange for occupational trainseships, a report published today recommends, Full Employment UK the employment research group, warns that, when the

Training and Enterprise Councils (TECs) become responsible for providing training pro-grammes from next April, the

long-term jobless could easily ORION ROYAL BANK LIMITED lose out.

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Business and management conferences

October 30

The Watt Committee on Energy: Energy: Today's decislons (01-379 6875) Gaildhall, London

October 30 The Institution of Mining and Metallurgy: Mining finance (01-580 3802) London

October 31-November 2 Blenheim Qneensdale: UK National Conference on Paperless Trade

Queen Elizabeth II Conference Centre October 31-November 2 **Financial Times City Seminar** (01-925 2323) Plaisterers Hall, City of Lon-

don November 2

Concorde Services: Advertiser supported TV: threat or opportunity? (01-743 3106)

Hilton Hotel, London November 3 The Chartered Institute of Management Accountants: Practical pricing policies

(01-637 2311)Crowne Plaza Hotel, Manchester

November 6-7 Financial Times Conferences: Business with Spain - strate-gies for 1992 and beyond (01-925

2323) Palace Hotel, Madrid November 10

HS Conference Studies: The probate and estate planning secretary today (01-936 2382) The Park Lane Hotel, Lon-

November 13-15

Trade fairs and exhibitions: UK

don

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November 2-5 London Money Show – MONEY (01-940 2244) Olympia	November 14-16 Industrial and Domestic Heat- ing, Ventilating and Plumbing Exhibition (01-680 7525)
International Banking Exhibi- tion (01.749 9535)	
Barbican	the second se
November 7-12	Olympia
Kensington Antiques Fair (04868 22562) Kensington Town Hall	November 14-17 International Bus, Truck and Car Product and Manufactur-
November 11-19 Caravan, Camping & Holiday Show (01-222 9841) Earls Court	ing Technology Exhibition and Conference – AUTOTECH (021-780 4171)
November 11-19 "Daily Mail" International Ski Show (01-222 9341)	
Earls Court	NEC, Birmingham
November 12-16 Wholesale Buyers' Gifts Fair (01-855 9201) Olympia	November 19-22 Business to Business Exhibi- tion (01-729 0577)
November 14-16 International Coil Winding Exhibition (0799 26699)	
NEC, Birmingham	G-Mex Centre, Manchester

The American Tax Institute in Europe: 12th annual congress "New developments in US-Eu-Tomorrow's world ropean taxation" (01-935 7502) Cannes November 13-14

AIDA International: Trade in the single European market (Brussels 32(0)2 345 99 23) Copenhagen

November 14-16 **Blenheim Online: Computers** in the City (01-868 4466) Barbican Centre

November 14-15 FT Conferences: World Shipping (01-925 2323)

Amsterdam November 16 The Henley Centre: The UK

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economy in the 1990's (01-353 Orders. **Cavendish** Conference Cen-

Today

Tomorrow

Ireland) Order.

11 a.m.)

Wednesday

fter 7 p.m.

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on nitrates in water.

Commons: Football Spectators

Bill, remaining stages. Lords: Opticians Bill, report.

Employment Bill, report.

tre, London November 16-17 FT Conferences: World Elec-

tricity 01-925 2323) Hotel Inter-Continental, London November 16-17 **Basiness** International: The

coming wave of Japanese investment: implications for European business (01-493 6711) Claridges Hotel, London

November 17 Acquisitions Monthly: Post-acquisition management (0823 332023)

Portman Hotel, London

November 20 IBC/ Ernst & Young: Claims reserving in the London insur-ance market – assessing your fund practical examples (01-637

London Press Centre

pler, Minister for the Environment and Countryside. (Room 15, 10.30 a.m.) Foreign Affairs: subject, operation of the Single Euro-pean Act, Witness: Mr Christond Domestic Heatting and Plumbing pher Pront, MEP. (Room 8,

10.30 a.m.) Agriculture: snbject, fish farming. Witnesses: Officials of Ministry of Agriculture, Fish

eries and Food and Scottish Agriculture Department. (Room 20, 10.45 a.m.) Welsh Affairs: subject, toxic

waste disposal in Wales. Witnesses: National Association of Waste Disposal Contractors.

(Room 18, 10.45 a.m.) Defence: subject, low flying. Witnesses: Ministry of Defence officials. (Room 16, 10.50 a.m. and Room 15, 4.20 p.m.)

cials. (Room 6, 11 a.m.)

Foreign Affairs: subject. pean Act. Witnesses: Sir Mich-ael Butler and Mr Glyn Ford. (Room 6, 4.15 p.m.)

PARLIAMENTARY FINANCIAL

COMPANY MEETIN B.C.E. Hidge., Hilton Hi G.T. Japon Inv. 761, 6 - EC., 12.50 Stonebill Hidge. Ports Square, W., 4.00 BOARD MEETINGS-Findes OBC North America Video Tape Records

DIARY DATES

Commons: Opposition debate on "The crisis for mortgage payers, tenants and homeless ge interumente Marica & Su Rowe Event Lave.

Unborne DIVIDEND & INTEREST PAYMENTS A.T.A Selection 1p Motion on the Licensing and Clubs (Amendment) (Northern election 1p en Stock Houses Grp. 0.75p Associated Number Services 2 Baltic 1.7p Barr & Waltace Arnold Tit Sp De. A pion.V) Sp *Cametian Pacific 25dts.* Dow Chemical 97.5cts. Encoder 0.28p Lords: Debate on the European Community's committee report Trade Union Act (Amend-ment) Bill, second reading. Epicary 0.220 Fichan Gro. 2.75 Hind Cracht Corp 3.5 % No. 22/10 Malaughtin & Harvey 3.25p Magnadic Marteriale Gro. 2.1p New Zeszaci Inv. 7st 1.3p Nichola (J.N.)(Virtu) 4p Northern Roods 74.% Deb. 1985 Partfladel Gro. 7% Core. Pl. 3.5p Do. Pl. 20/10/13 4.5005p Severfladel Assays to Motions for approval on Northern Ireland Company 5 D 3 5 P Question to Government on Partnerd upp. 7% Cerk Fr. 3.26 Do. Pl. 2014/13 4.2006p SeverReid-Revue 1p Sutchilds.Speatrman 2p Tozer, Karneley & Mäthourse Hädge. 1.5p Try Group 2p Tyre Toes TV. Hidge. 6p Watte Chry of Loadon Properties 0.77p Wyndhast Group 3p TOMCRROW COMPANY AMEETINDS-Aberdreen Stack Housise Grp., Coventry House, 21, Coventry Street, W., 12.00 Armour Tst., 100, Liverpool Street, 82, 12.00 Lincet Grp. Stalson Rid, N. Hybertan, Lin-coln, 10.30 Polysige, Hoet Britannia Inter-Continental, Groevenor Square, W., 12.00 St. Devid's Inv. Tut, Causers Chambers, 2, North Street, Nesson, Gewett, 12.15 ROARD MEETINGSaction to strengthen the hospice movement. Select committee. European legislation: subject, French presidency programme. Wit-ness: Mr Francis Maude, For-

eign Office minister. (Room 18, Commons: Motion on the

National Health Service (Gen-eral Medical and Pharmaceuti-Planta; intl. City Hidgs. Keystone Inv. U.D.O. Hidgs. Unigroup Interface; cal Services) Amendment Reg-

Motion on EC document on control of nitrates pollution. **Opposed** private business

Office & Electro

Lords: Local Government and Housing Bill, third reading. Select committees. Environ-

ment: subject, contaminated land. Witness: Mr David Trip-

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Energy: subject, British Coal Corporation report and accounts. Witnesses: Sir Robert Haslam, chairman, and offi-

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Every step they take, every move they make

FINANCIAL TIMES MONDAY OCTOBER 30 1989

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SATUPIDAY NOVEMBER 4 DIVIDEND & INTEREST PAYMENTS

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Overseas exhibitions

October 31-November 2 International Clothing Textiles Trade Fair - INTERSTOFF (01-734 0543) Frankfurt

November 7-11 International Electronics Production Trade Fair - PROD-UCTRONICA (01-948 5166) Munich

November 8-11 International Office Environ-ment Exhibition (01-486 1951) Tokyo November 14-18

International Maritime Equip-

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there have been no changes to the details published

Public Accounts: subject, national energy efficiency. Wit-nesses: Mr. G. Chipperfield, ment and Inland Shipping Exhibition (01-495 7977). Amsterdam November 15-19 International Machine Tools and Metalworkings Trade Exhibition and Conference -THAI METALEX (0494 729406) Bangkol November 21-25 Furniture and Woodworking Machinery Show (01-379 0765) Taipe November 27-80

Money Exhibition (01-930 3881) Dubai

Department of Energy, and Sir Terence Heiser, Department of the Environment. (Room 16, 4.15 p.m.) Thursday Commons: Debate on economic and monetary union. Lords: Opticians Bill, third Employment Bill, third read-

Football Spectators Bill, con-sideration of Commons amendments.

Friday Commons: Debate on road safety.



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find the time after tying themselves up

in knots for the sake of getting the

low-down on the opposition.

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Lord Chilver (above), chairman of English China Clays, and of Milton Keynes Development Corporation, has been appointed a non-executive director on the ICI board from January 1. Lord Thomson of Monifieth, a non-executive director, retires at the end of the year.

Count Batthyany has been appointed to the board of TRANWOOD EARL, the investment banking group, as a non-executive director. He was previously a senior adviser to Commerzbank. Shaikh Amin al-Dahlawi is retiring.

At J.W. SPEAR & SONS Mr. Paul Lipscomb has been made a director. He was formerly a director of Borthwicks, financial controller of British Airways, executive vice-president of Cinema International Corporation and a divisional director of Rank

AVIATION HOLDINGS, an aircraft finance company, has been formed and capitalised at \$160m. Mr Stephen Mathews has been appointed chairman; he is ex-joint. founder of International Leisure Group. Mr Martin A. Train becomes chief executive. He is chief executive of Electra

Aviation, main trading subsidiary of Aviation Holdings. Also joining the board are: Mr Hugh Mumford, director of Electra Investment Trust; Mr Graham Axford, director of James Capel Corporate Finance; Mr Anders Chresson, senior vice president, chief financial officer, SAS; and Mr Lars Rantzen, vice president, fuel and aircraft trading, SAS. Mr Alaster Cunningham, chairman, Abercromby Corp; Mr Edward Pysden, senior

corporate finance pariner, Alexander Tatham; and Mr Craig Robinson, managing director, C.A.R. Organisation; have been appointed non-executive directors of SPICE, motor parts distributor. Mr Marius Gray has retired as a non-executive director. Mr Tim Jackson becomes an executive director. He moves from Olympus Sport International

Mr Rick Hudson has been appointed manager, London underwriting centre, ROYAL INSURANCE (U.K.). He was regional support manager, Royal International.

Sales director at **Pan Products**



PAN PRODUCTS has appointed Mr Mike Scull (above) as sales director from October 30. He was national accounts manager, outdoor products, Black & Decker.



Bass.

From April next year Mr John Sinclair (above) becomes man-aging director of GUARDIAN ROYAL EXCHANGE'S UK operations, including life and non-life. He succeeds Mr Sid Hopkins who is to be GRE's chief executive. Mr Sinclair is assistant general manager (field operations).

BAXTERS OF SPEYSIDE has appointed Mr Ian Fraser as buying director, and Mr Alan Christie as distribution production planning director. Both have been with the

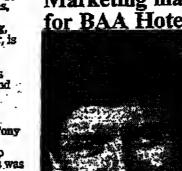
company since the early seventies.

APRICOT COMPUTERS has appointed Mr Harvey Parr as managing director, public sector division. He was British Telecom director of marketing, customer systems.

Mr Jonsthan A. Eames has been appointed an associate director of BRADSTOCK CARONDENE. Mr Charles Cotton has been

appointed to the new post of director of international marketing, SHANDWICK. He was managing director of Thermal Scientific Inc.

MONKS & CRANE has appointed Mr Owen Boylan as managing director of the fixings division. Mrs Helen Palmer, financial controller



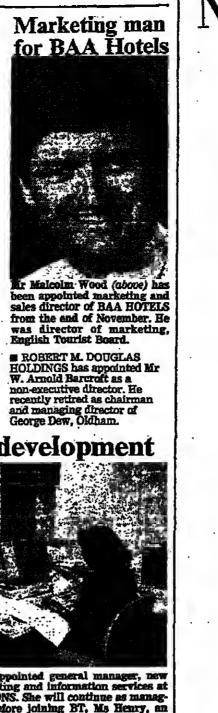
December 4. He is currently finance director of Toby Restaurants, a subsidiary of

■ Mr Ian Butler will be retiring as chairman of the COOKSON GROUP following the annual meeting in May 1990, and will be succeeded by Mr Michael Henderson who continues as group chief executive. Mr Butler will remain on the board as a non-executive director.

BT product development

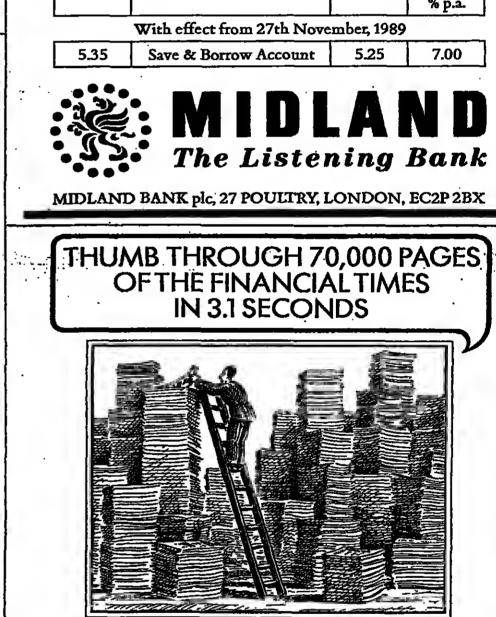


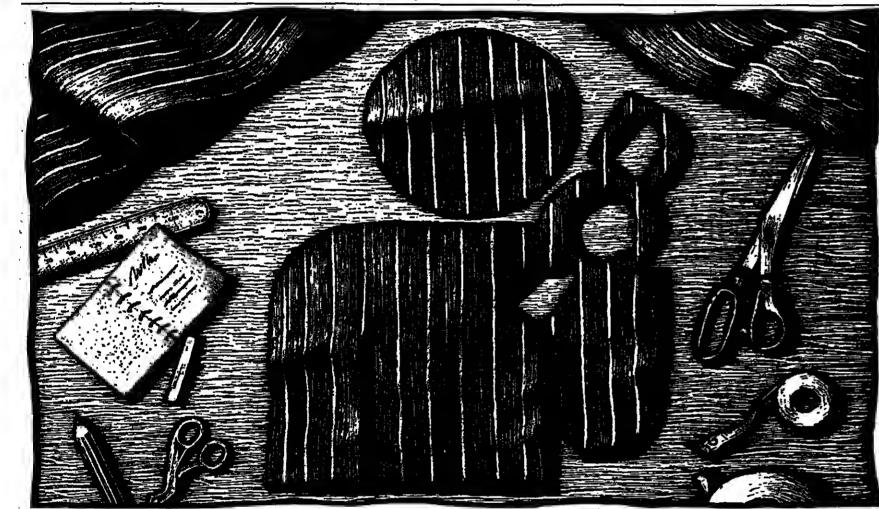
Ms Susanne Henry has been appointed general manager, new product development for marketing and information services at BRITISH TELECOMMUNICATIONS. She will continue as manag-ing director of BT Chtycall. Before joining BT, Ms Henry, an American citizen, was involved in corporate strategy develop-ment for Ameritech, the regional Bell operating company for the mid-western US, headquartered in Chicago.



Interest Increased PERSONAL LENDING Rate by % p.a. % p.a. With effect from 6th November, 1989 Personal Loans 13-00 1.00 Standard Debit 31.20 2.20 Interest Rate 19.00 1.00 HomeOwner Reserve With effect from 27th November, 1989 1.00 25.00 Save & Borrow Account Interest Increased With effect from by % Rate % 6th November, 1989 Monthly Monthly Home Management Account 2.10 0.10 0.20 FlexiLoan Account 1.95 0.20 CheckOver 2.00 Orchard Overdraft 1.80 0.10 Reserve 0.20 1.95 Vector Overdraft £250 - £1,000 0.20 1.70 0.20 Reserve 1.95 Meridian Overdraft Up to £4,999 £5,000 - £9,999 1.70 0.201.60 0.20 £10,000 + 0.20 1.50

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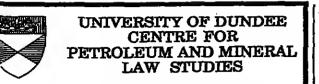
30th November 1985

For a full editorial synopsis and advertisement details, please contact:

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op 01-873 3688 or write to him at: er One, Southwark Bridge Loudon SE1 9HL.

FINANCIAL TIMES



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PROFESSOR AND DIRECTOR

OF THE CENTRE FOR PETROLEUM AND MINERAL LAW

Following the retirement of Professor R W Bentham, applications are invited for the combined post of Professor of Petroleum and Mineral Law and Director of the Centre for Petroleum and Mineral Law Studies, a teaching and research unit based in the Faculty of Law. The requirement is for an academic or professional lawyer whose epecialised knowledge and experience qualify him/her to administer and develop the teaching and research programmes of the Centre, including undergraduate and postgraduate teaching and the provision of specialist professional education. Applications will be particularly welcome from candidates with relevant working experience in or close links with the natural resourcee industries. Salary will be negotiable.

Further particulars from, and letter of application with C.V. (8 copies or, if posted overseas, one copy in a format suitable for photocopying) and the names and addresses of three referees to, the Personnel Office, The University, Dundee, DD1 4HN. Please quote reference EST/37/89/FT. Closing date: 15 December

By Robert Rice, Legal Correspondent ALTHOUGH advertising remains a somewhat dirty word among law firms, marketing is fast becoming flavour of the month. What lawyers understand by the term "marketing legal services," however, varies from

firm to firm. Some firms have developed quite sophisticated marketing operations, with their own marketing depart-ments run by professional marketing directors brought in from outside. But the majority remain wedded to

the popular misconception that mar-keting is primarily concerned with raising the firm's profile with its clients through seminars, booklets, press coverage, lunches and hospital-ity days.

ity days. Such activities have their part to play in a firm's marketing plans, but they are not essentially what market-ing is all about. They do not, for example, help to distinguish one large, well respected, corporate City practice from another in a way that will help it to attract new clients or tailor its services better to meet the tailor its services better to meet the needs of existing clients and so retain their busines

Marketing should be concerned pri-marily with determining what ser-vices should be sold to which clients. That requires thorough analysis of the firm's market and detailed assess-ment of client needs.

In the fifth of its series of papers on strategic issues for law firms, the Spi-cers Consulting Group, part of Spicer and Oppenheim International, looks at law firm marketing and in particu-lar at some of the misconceptions surrounding it. Apart from the main misconception

that marketing is all about raising the firm's profile, those firms which take marketing seriously seem to believe that responsibility for marketing is best placed in the hands of a marketing director from outside the firm.

Marketing directors can make an important contribution to a law firm's marketing, as Spicers readily admits. However, he or she is no more or less than a resource to help those who manage the firm's professional resource

Unless the principal responsibilities for marketing are held by the firm's managing partner and tha various heads of department, the function will never be more than a vestigial activity, it warns.

Clients immediately recognise the difference between token attempts at marketing and marketing driven by those who are managing the business. Good practice is exemplified by the chief executive who told Spicers how much he appreciated the twice-yearly visits from a firm's client service part-ner to review the quality of the legal services provided; *bad* practice, by the client who winced when recalling a hospitality event mounted by a traditional City law firm, where drinks were served by people wearing T-shirts with the firm's name embla-

zoned across the front. Another popular misconception is that if a firm is to take marketing seriously, then a substantial market-ing department has to be built up consisting of public-relations officers, marketing assistants and information

officers. If, as Spicers suggests, the secret of successful marketing is making it the

responsibility of those who manage the firm's professional resources, then the marketing department of a law firm should concentrate on helping the firm's central management team to formulate and develop the strategy of the firm as a whole, and on coach-ing the firm's managers and staff in techniques of marketing so that each

LEGAL COLUMN

Analysis provides key to effective marketing

department can produce and imple-ment a realistic marketing plan. It is also a myth that marketing techniques will enable a firm to present each of its main services to the market in a form that will be attrac-tive to all its target clients.

The presentation of a particular ser-vice will probably have to vary sub-stantially between different segments of the market, because clients in dif-ferent segments will almost certainly buy services on different bases.

As an example, Spicers suggests that clients in one segment might be receptive to competition law as a service on its own, but clients in another segment might only be receptive to competition law as part of a group of services marketed as mergers and acquisition law.

In both cases the service in compe-tition law provided by the firm will be broadly the same, but skilful marketing ensures that it is packaged in a way that best fits the needs and buy-ing habits of different segments of the market.

The recognition of such client differences must also extend to the way the service is delivered, Spicers warns. Some clients will demand round-the-clock service with teams of lawyers working flat out to meet transaction deadlines. Others may

demand a more measured response. Such differences may appear obvi-ous to the lawyer in particular cases,

ous to the lawyer in particular cases, but marketing expertise should help the firm to identify the priorities for achieving a high quality of service in the case of every target client. What steps should firms be taking to ensure they are developing an

to ensure they are developing an effective approach to marketing? The first step, according to Spicers, is to link marketing to the firm's business strategy as set out in a business plan which describes strategic objectives, time scales and accountabilities for

implementing the business strategy. It is when marketing reaches departmental level that it often begins to fall apart. It is vital, therefore, that heads of department should develop marketing programmes that target the client companies and the particu-lar contacts in them and identify the principal needs of those clients, based on an understanding of the client's busine

Firms must identify what are the chief issues facing the particular cli-ent's business. What is he most worried about? In the light of thosa issues, what are the client's main business objectives? Are they, for will give a greater spread of risk? Or to establish alliances in leading Euro-pean countries ahead of 1992? Lawyers must set the set

Lawyers must ask themselves what role legal services can play in the attainment of the client's objectives and how they, as legal advisers, can play a more forward-looking role in the provision of those services.

And just as the client's particular, services must be identified, so must

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the most appropriate methods of mar-keting the firm's services to the cli-ent's circumstances. For some clients, lunches at which the client has an opportunity to meet partners beyond his normal range of contacts, as well as other important clients, will be appropriate. For oth-ers, informal presentations to stimu-late discussion of the main business issues facing the client or regular review meetings will be more suit-able.

In all cases, Spicers reminds lawin all cases, spicers remnos law yers that homework on the client is essential. Spicers has heard scathing commants from clients about halfhearted attempts by some law firms to market themselves by "turn ing m for a cheft" structure. ing up for a chat" without purpose or background research. Sound research on the client will

help the law firm to pitch the discus-sion at a business level, rather than a technical level. That will strongly suggest genuine concern about the

client's unique set of circumstances. "These signals can do more to dif-ferentiate a law firm from its competitors than any number of brochures, and free trips up the Thames," Spicers

Above all, each department's mar-keting plan must be explicit about who is to achieve what by when.

who is to achieve what by when. By doing so, a firm can ensure that marketing becomes a way of life for every fee earner, not something spe-cial, nor something done only by those believed to have a particular flar for it. flair for it.

Strategic Issues for Law Firms: Mar-keting. Spicers Consulting Group, 13 Bruton St, London W1X 7AH.

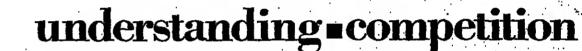
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MANAGEMENT

A tortoise that stays within its shell

n Japan's consumer electronics industry, Matsushita Electric is a giant tortoise among hares. Though rarely the first with a new product, it regularly out-distances nimbler competitors thanks to its rigorous management systems, marketing muscle and a workforce drilled to marine corps standards of discipline.

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The formula, reminiscent of that at IBM, has made Matsushita undisputed industry leader, with worldwide sales last year of Y5,504 hn (£24hn). Like IBM, Matsushita also has an almost arrogant reputation for doing things its own way; its adherence to ralebook procedures is leg-endary, and it makes not only most of its own components, but the equipment to manufacture them as well.

However, as its overseas sales and manufacturing grow in importance, the com-pany faces a new challenge: how to reconcile the stern disciplines of the "Matsushita Way", which have worked so successfully in Japan, with the very dif-ferent social, political and economic con-ditions which confront it overseas.

In Europe, where sales approached Y700bn last year, the company already has more than 30 subsidiaries. They embrace 21 wholly or partly-owned plants, making products from components

Redection additional for

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Guy de Jonquières suggests that Matsushita's attitude to the European business climate is ambivalent to televisions, video recorders (VCRs), microwave ovens, mobile telephones and office equipment. These operations employ 17,000 people, roughly a sixth of all Japanese employment in Europe. However, like many Japanese rivals, Matsushita thinks that the polities of huchast in Europe to descent the

business in Europe require it to deepen its presence there. It wants not only to boost local content - currently one third of local content — currently one third of local production — so as to avoid Brus-sels' sanctions on "screwdriven" plants, but also to integrate its operations more closely with host economies, "Our understanding is that to get info a society, it is necessary to contribute to it.

We believe that is the only way to survive in business," says Koju Suzuki, managing director of Panasonic Europe, the manage-ment unit set up by Matsushiin last year One answer, he says, is to transfer tech-nology by callaborating with European companies. Matsushita already has suc-cessful joint manufacturing ventures with

Philips (dry batteries) and Bosch (VCRs and compact disc players), and this month set up a third, with Siemens, in passive electronic components.

Suzuki, who is keen to form further joint ventures in Europe, says the key to effective parinerships is to agree a clear division of responsibilities from the start. In practice, the example of MB Video (see accompanying article) suggests that Mat-sushita holds the whip hand, and that decisions on manufacturing and product strategies are still mostly taken 6,000

indeed, for all Matsushita's amhitions to "localise", it has so far kept tight central control on its European operations. Senior executives fly back to headquarters in Osaka as many as 10 times a year, and all four board members of Panasonic Europe and 80 of its 40 staff are Japanese. Spanici says he has no plans for the fore-seeable future to appoint any European board members, nor to establish local research and development facilities.

None the less, the company says it wants to give European staff more man-agement responsibility. Characteristically, it is taking a cautious approach. Unlike its arch-rival Sony, which uses headhunters extensively to recruit local managers, Matsushita belleves in growing

its own talent - however long it takes. It recently set up a European training centre in West Germany. Independently, Panasonic UK, its British sales and marketing arm, is seeking to groom a cadre of young British executives for top jobs 10 to ars from now. Since 1984, the subsidiary has recruited graduates from UK uni-versities at the rate of one a year.

The graduate trainees, who are guaranteed promotion to middle management after five years, are sent for a year's training in Japan. According to Ken Sakaki-bara, managing director of Panasonic UK, the purpose is not to learn the language, but to absorb Japanese culture and discipline. "If British staff are convinced by this experience, then they will express it

naturally in their own way," he says. By all accounts, the programme is extremely popular. However, soon after their network to British over a soon after their return to Britzin, several trainees have flouted one of Matsushita's most cherished principles, lifetime loyalty to the company, by resigning. Sakakibara says they left because their lowardian to be the several transformation

Satakibara says they left because their Japanese experience drew tempting job offers from elsewhere. But others in the company say the trainees also became demoralised because they were assigned to relatively menial jobs after they returned and were unsure about their long-term career prospects with Matsush-tte

Sakakibara recognises that keeping up morale is vital to his longer-term objectives: "The only way I can do it is to give a future dream to our staff. I try to show them our five-year plan every year and then I ask them for their dreams. Fm asking, what kind of company do you want? I want to make it that kind of company."

However, a wide gulf still appears to separate the aspitations of Matsushita's European staff and what the company expects of them. Comments by one of its senior Japanese managers in Europe, who asked not to be named, point to the breadth of the differences. "Local managers are always coming to me asking for more authority," he says. "I want to offload more tasks. But I cannot be sure things will be done the way I want.

13

"I will give you an example. This sum-mer, I was very upset that trees outside our offices were dying of drought and there were empty paper cups lying on the ground. In Japan, our office workers would have watered the trees and picked up the litter.

But here, our staff did nothing until told to by me. Until they start doing things like that by themselves, I cannot begin to give them more authority. I can-not have full confidence in people who do not exercise their own judgment."

How far Europeans can be induced to share such distinctive concepts of managerial responsibility, and how far Matsushita will need to change its own ways to keep local staff happy, is an open ques-tion. Until it is resolved, joint ventures may offer the least difficult way to bridge the cultural divide.

MB Video cements its trial marriage and considers further venturesome offspring

hen Matsushita and Bosch, the large West German vehicle compo-nents manufacturer, embarked on a joint venture to assemble video recorders (VCRs) in 1982, they decided on a trial marriage. Unsure how well they would get on together, they limited their initial agreement to three years.

Though their arrangement has not proved entirely problem-free, any fears of divorce are long forgot-ten. The venture, MB Video, is heading for a profitable turnover of DM 400m this year and its two German plants are churning out roughly 600,000 VCRs and 400,000 compact disc (CD) players annually. Encouraged by these results, the parent companies are talking about extending their collaboration to communications systems and automotive electronics.

MB Video's commercial success defles the copious evidence that despite - or perhaps because of their shared commitment to engi-neering excellence and social consensus, German employees find it harder than any other European nationality to work with Japanese

companies. Matsushita - with 65 per cent of the joint venture's equity, a casting vote on its board (which has never had to be used) and control over products and technology - is indis-putably the senior partner. "Matsushita dominates the business,

that is for sure. Bosch gives some assistance," says Joachim Reinhart, MB Video's joint managing director

since the outset. The two sides have got along partly because Bosch's top management is convinced that Europe can survive in consumer electronics only by teaming up with the Japa-

However, much of the credit also goes to Reinhart, whose management skills are warmly praised in a recent autobiography by Toshihiko Yamashita, president of Matsushita until 1986.

Reinhart shares responsibility at MB Video with Toshihisa Mukai, a Matsushita appointee. (A dual structure also applies to the venture's other management posts, with Japa-nese, executives giving "advice" which Germans put into effect.) Mukai deals with technical and

product matters, while Reinhart looks after the commercial side, His role in personnel affairs is particularly important, and he personally recruited all MB Video's German managers and many of its 1,000 employees.

However, while Reinhart has proved an effective conciliator of cultural differences between Germans and Japanese, he is by no means a compliant yes-man. He does not hesitate to speak his mind about MB Video's shortcomings, and is eloquent in insisting that Matsashita needs to give the ven-

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Joschim Reinhart: "Matsuchita dominates the business. Boach gives some assistance'

ture's management more indepen-

dence "The Japanese are always convinced that their way is right and need a lot of persuasion to change their minds, especially on technical matters," he says. "They are also not used to operating in developed

countries "Mnkal says it is very easy to operate in south east Asia because engineers there follow instructions without questions. In Germany, engineers are always asking ques-tions, and the Japanese don't like to explain. That means that every

decision takes a long time." Mukai makes the same point somewhat more diplomatically. "In Japan, I say a little word and everyone concentrates on what I have to say. But here, we need deep, deep discussion to avoid a misunderstanding." One of Reinhart's biggest trials

has been Matsushita's dogmatic "Not Invented Here" attitude, which has led the company to insist

which has led the company to insist on supplying from Japan almost all MB Video's production machinery. After years of fighting for more procurement freedom, he finally went ahead and ordered German-made soldering and test and mea-surement equipment without both-ering to seek Matsushita's approval. Only when he wooluced test data Only when he produced test data which showed that the German machines were equal or superior to their Japanese equivalents did Matsushita soften its attitude. Today, the company uses German solder-

ing equipment in Japan. Reinhart also took the initiative in introducing German-style working practices into the joint venture's two plants, at Osterode and

Peine in northern Germany. Instead of following the Japanese pattern of sticking to one production line, workers are allowed to vary their routine by switching periodically from one line to another.

"We have Japanese and German companies working together. People

here don't really feel they are in a Japanese company," he says. More-over, the combination has been achieved without any sacrifice in efficiency. Reinhart says MB Video is well up to Japanese standards of quality and manufacturing cycle time, though output per employee is slightly lower because of German

workers' longer holidays. The biggest difference is in inven-tory levels and parts delivery times. The problem lies not with the com-ponents which MB Video sources in Europe, such as VCR transport mechanisms, but with the many vital parts shipped from Japan and Singapore. These spend three to six months in transit.

Greater autonomy would allow the joint venture to reduce delays by sourcing more locally, Reinhart says. Still more important, he believes, is the need to gain more control over product development. "The life cycle of our models is 10 to 12 months. But at present, all new product development is done in Japan, so the communication lines are very long. That is the main

source of our problems," he says. He says it would also be cheaper for MB Video to design components such as power supply units specifically to meet European standards, instead of having to use the more complex 'universal' designs developed by Matsushita to meet a range of different international standards, Matsushita and Bosch recently



MB Video's plant at Peine: Matsushita's "not-invented-here" attitud means that almost all production machinery is supplied from Japan

acknowledged the force of these

arguments by agreeing in principle to endow MB Video with a technical

centre staffed by a small product engineering team. But the two com-

panies have yet to decide when and

exactly what functions it should

perform.

where to establish the centre and

Though Reinhart is clearly impa-

tient for decisions, he emphasises that settling the details of the plan

needs time. In his view, much will

depend on finding an executive to run the proposed technical centre who combines suitable engineering

qualifications with rounded management experience.

He also accepts that the centre, if and when it goes ahead, will fall far short of a fully-fledged research and development facility. However, he sees the plan as a vital step towards that ultimate goal.

"If we get electronics engineering capacity here, then we will be able to persuade Matsusbita that we can do other things as well," he says. "That is very important, to per-suade Matsushita's middle manag-ers in Japan to give us more authority.

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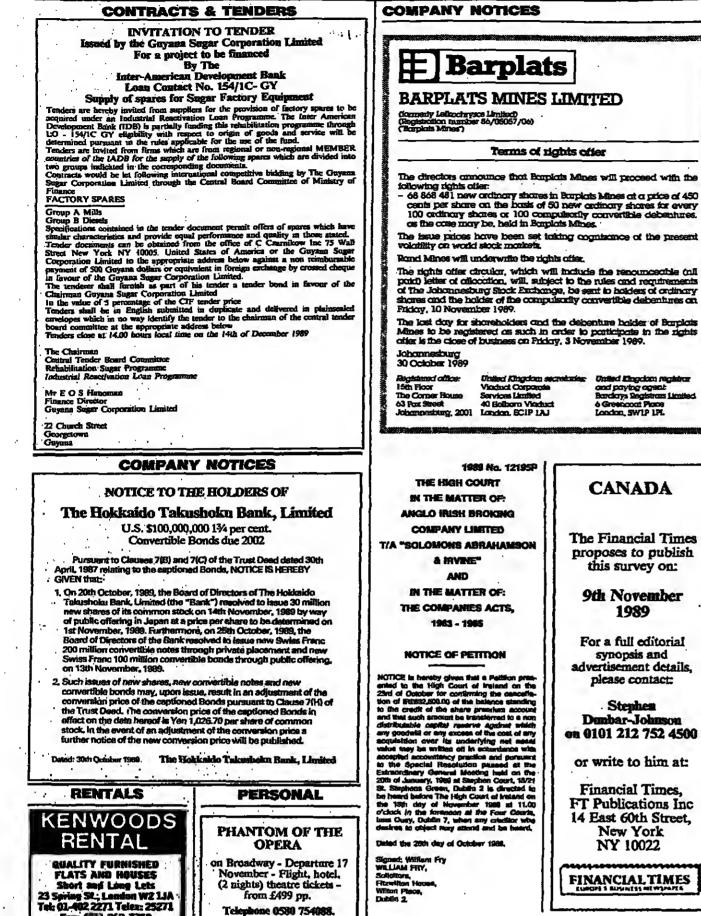
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Tunnelling in North Wales awarded a £51.45m contract to build the Pen-y-Clip section of bills the Pen-y-Cinp section of the A55 expressway in North Wales, Anthony Moreton, Welsh correspondent, writes. This part of the road, which runs along the North Wales coast, will connect the two schemes which were opened last week by the Minister of State for Wales. Building much at this point Building work at this point high have also to be built to Taylor Woodrow Construc-TAYLOR WOODROW tion is also to be responsible for undertaking extensive land-scaping and all other external CONSTRUCTION has been awarded a contract worth in access of £30m to build the Victoria Barracks in Windsor for the Property Services Agency. Taylor Woodrow will erect a United Elegation registrar wide variety of buildings to form a complete barracks com-plex. They will include a quarand paying agent Bardays Registras Limited 6 Greencoat Plans termaster's store, a military London, SW1P LPL training centre, and vehicle workships, as well as an officonstruction of a three-storey main office built around a quadrangle, an ancillary sin-gle-storey entrance pavilion cers' mess, sergeants' mess, a physical and recreational cen-tre, sundry minor buildings and a boundary wall. CANADA The Financial Times Work on a road building project heads contracts worth proposes to publish this survey on: more than £35m awarded to TARMAC CONSTRUCTION. A £14.2m contract has been 9th November awarded for building nine miles of dual-carriageway road - forming part of the Mi-A1 link in Cambridgeshire, which is to be constructed in two sec-tions, much of it along the line of the A604, and will by pass 1989 (2640,000).

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JOHN LAING of the coast is technically diffi-CONSTRUCTION has been cult since the land falls steeply to the shoreline and some 930 metres of the 2km length will comprise a tunnel to take the two-lane carriageway. It will be

CONSTRUCTION CONTRACTS

the longest rock tunnel in Britsin. Part of the problem Laing has to overcome lies in protect-ing the existing road and rail-way when blasting takes place. Retaining walls up to 26 metres

New barracks complex at Windsor

chester's Ringway airport and connect the area with the English motorway system.

remain to be started. The road is seen as an inte-gral part of the development of the economy of North Wales. It will bring most of the area within en hour's drive of Man-

The Property Services Agency has placed a £35m contract with FAIRCLOUGH BUILDING for a young offender institu-tion at Lancaster Farms, near Lancaster in Lancashire.

inmates and will provide a range of training and educational facilities.

Work on the institution is scheduled for completion in January 1992 - a contract period of 27 months.

Airport projects

FITZPATRICK & SON (CONTRACTORS) has been awarded contracts worth nearly flom by Stansted Airport, Work involves access stage 4, long term car parks stages 4 and 5, and terminal

services stage 4 At Gatwick, the company has been re-appointed to undertake maintenance work worth 2500,000. Other work includes a £1m contract from Essex County Council for night work on the Danton interchange of the A127 at Laindon.

By-pass plan

MAY GURNEY, the Norwich-based civil engineering contractor, which is near-ing the completion of its con-tract for the construction of the Thetford by pass, has received an order extending the contract to include dualling the by-pass throughout its

entire length. The £4.5m order extending the contract allows for 4.3km of new carriageway, the widening of a railway bridge and the construction of an underpass at the junction between the by-pass and the Croxton Road.

Linking the M1-A1 in Cambridgeshire storey offices in Manchester, mingham, for the Birmingham for the Co-operative Insurance Post & Mail (£575,000); and refurbishing the Tyburn House public house, Erdington, for Allied Breweries (£363,000). Society (12m); refurbishing staff training centre premises at Abingdon, Oxfordshire, for W.H. Smith (El2m); and two-A number of projects have storey offices at Preston, for Chantry Developments been awarded to the contract housing division. They include

work on homes at Bristol (£2.2m); Rushcliffe, Notting-hamshire (£2.2m); Paisley (£1.6m); Kirkby, Merseyside Tarmac Refurb has four contracts in the West Midlands. They are for refurbishing a ward at Sandwell District Hos-(£1.5m); Stockton-on-Tees (£1.5m); Stoke-on-Trent (£1.2m); Nottingham (£1m); Doncaster (£876,000); Bromsgrove, Worcestershire (£863,000); St. pital, for Sandwell Health Authority (Ehm); refurbishment and an offices development in Birmingham, for A & J Muck-Helen's (£780,000); and Preston (£563,000). low Investments (£854,000); new press platforms in Bir-

Retailing development in Winchester

CHARTWELL LAND has commenced construction on nine new prime retail units at 118/121 High Street, Winchester. The redevelopment will provide 34,000 sq ft of retail space with frontages to High Street, Upper Brook Street and St Georges Street.

the villages of Bythorn and Ellington. Work on the project,

for the Department of Trans-port, starts shortly and is due

for completion in about 18

Other projects include four-

months

Upper Brook Street will be closed to traffic and re-payed and will become the main pedestrian throughfare linking 268,000 archaeological dig which, over three months, has contributed towards the recreation and recording of Win-chester's Roman and Medieval the High Street to the Brookes history. The shop units will be ready

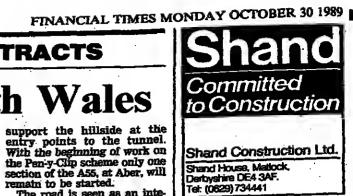
The site, formerly occupied by Woolworths, has been the subject of a recently completed TWC (Midlands) will under

A particular feature of the building will be the erection of aluminium solar shading on the exterior to provide relief from the sun's glare. Comple-tion of the project is due in mid 1991.

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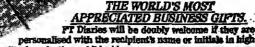
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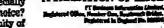


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FINANCIAL TIMES MONDAY OCTOBER 30 1989

ARCHITECTURE

ARTS

The pressure for change reaches new heights

Colin Amery looks at the challenge facing London's developers



The proposed view looking north over King's Cross

T you take a helicopter trip over London two things strike you at once. Ona is the immense spread and low density of so much of the 19th and early 20th century growth of the cap-ital. The second is the feeling that you are looking down on a city that is, to a considerable degree, clogged, creaking, and derelict. To any property devel-oper, London from this angle offers incredible opportunities for improvement.

The problems start once you are on the ground. You are then immediately enmeshed in the legal and social problems of a populous city. You no lon-ger have the bird's eye view. Instead your vision is blocked by the reality of a conglommeration of private interests expressed in the urban envi-ronment. How easy it is to understand the wishes of any architect, planner or developer to make all things new. The proposed development of

134 acres of former railway lands at London's King's Cross demonstrates perfectly the con-flict between the architect's ideal plan and the intricate complexity of an existing community. It was Oliver Wendell Holmes Jr who understood that with civilisation comes complexity. "When it is said that we are too much occupied with the means of living to live, I answer that the chief worth of civilisation is just that it makes the means of living more complex; that it calls for great and combined intel-lectual efforts, instead of simple, unco-ordinated ones, in order that the crowd may be fed and clothed and housed

and moved from place to place." His words express exactly what is needed when it comes to considering the future of an old city. The planning application for King's Cross is the largest this cen-tury. It is the biggest city cen-tre development in Europe and will take ten years to build.

The site, owned by British Rail, is to be redeveloped by a body calling itself the London **Regeneration Consortium.** This is led by Stuart Lipton (Stan-hope pic) and Godfrey Brad-man (Rosehangh pic) and also includes the National Freight Consortium plc. The Consor-tium has asked the architect Norman Foster to produce the master plan. It is this docu-ment that has just been submitted as a revised planning application to the London Bor-ough of Camden. In April this year an earlier application for outline planning consent was sent back to the developers because the lower or the developers because the local authority felt it was too much of an "office city." The developers of the district of London." At the centre of the new development Foster Associates propose a 34-acre park (Green Park is 54 acre park (Green Park is 54 acres). This park around the Regent's Canal is now more informally planned than Foster Associates' previously highly controlled oval shape. I cannot really see the point of keeping old gas holders behind St Pancras even though they are listed. There is enormous senti-ment about old industrial relics, canals and factories. Fosters do keep many of the listed buildings on the site although

some will disappear. There have been considerable local objections to the destruction of small scale Georgian and Victorian houses, warehouses and workshops that give scale to the giant Victorian railway sta-tions of King's Cross and St Pancras. The area has always suffered sudden, large scale incursions. Some 10,000 people were displaced for the construction of St Pancras. The developers propose some

6.5m sq ft of offices which would be built on expensive decking over tha railway tracks behind both the main stations. There is to be 1.6m so ft of housing and a mixture of retail, "leisure and commu-nity," hotel and industrial use. A major change to the original proposals is the addition of two very high towards of offices in very high towers of offices in the north of the site. Why only two? Norman Foster has designed by far the best tower of offices this century in his Hongkong Shanghai Bank. He should have the opportunity to build more in London.

There is nothing wrong with appropriately sited tall bnildings for offices. The derelict northern slopes are far more suitable for towers than the historically important riverscape of Green wich which will be damaged by Canary Wharf's inelegant tower. There is also nothing wrong with decently designed and well managed blocks of flats that have good facilities for their residents. Again King's Cross would seem to be an appropriate place for high density living that did not make the terrible mistakes of

I admire Norman Foster and his obsessive concern with the his observe concern with the highest qualities of architec-tural design and appropriate technology. He is planning to recruit the best architects in the world to design the large range of buildings. This is admirable. The only dangers to the King's Cross development seem to be that it might easily seem to be that it might easily become the La Defense of London. There is not enough residential content. The actual uses of the main buildings should be more mixed. Offices and residential and retail can be mixed up. It works well in New York and makes for a vibrant city life. There is talk of arcsdes, boulevards, trans and shops, but the whola scheme seemed to need a buge stir. The urbanist and thinker Leon Krier has a brilliant dia-Leon Krief has a brilliant dia-gram he uses in his lectures. It is a slice of pie. Yon don't serve a slice a pie by separat-ing the pastry from the plums and the plums from the cream. I feel that despite the uncer-tainty about whether British Rail has one of its Channel Tunnel terminals here this Tunnel terminals bere, this major development should be encouraged. It offers an oppor-tunity for urban renwewal where it is needed. It should, however, ntilise "great and combined intellectual efforts" rather than "simple and unco-ordinated ones." This in the nub of the problem. To put it crudely, are developers really able to grasp the complexity of serious urban renewal? They should be able to, but if King's Cross becomes another La Defense it will have failed and failed London dreadfully.

Faith Hope and Charity

LYRIC THEATREL HAMMERSMITH

paring the pace of Wagner's

music dramas with the mercu-rial *Cormen*, used the phrase "the heartbeat of a slug." Heri-

bert Sasse, tha distinguished Berlin-based director, opts for

Wagnerian rhythms in this

ironic 80-minute (but, one sus-pects, actual hour's worth)

innocent's progress through a callous society to attempted

suicida and rather vaguely explained death. The structure is episodic, a sardonic, low-life

La Ronde if you like, as plucky, unself-pitying Elisabeth offers her (dead) body to the anatomi-cal institute in advance, falls

foul of bureancracy, serves a prison term, loses her police-man boyfriend and, failing

even in self-destruction, is fished out of the canal by a burly lifesaver (played with a

mixture of beaming compla-cence and aggrisved virtue by

Dale Savage, who lends the

King Alfred burnt the cakes unfolds at a funereal pace, per Aing Ainest burnt the cates and Odön von Horváth was killed by a falling tree in the Champs Elysées in 1938. Hav-ing got the elementary school-boy knowledge out of the way, haps deliberately but no less numbingly for all that. Mr Hampton's translation is predictably literate and clear, if not always avoiding those one should also remember his give-away translatorese idioms ("I know what's what" crops up in practically every foreign Tales from the Vienna Woods at the National Theatre a dozen years ago, in a translation by Christopher Hampton, wbo work rendered into English). And the total effect is that of a semi-dramatised political tract now translates the 1933 Glaube Liebe Hoffnung into equally uncomma'd English. on the evils of society, the general comic-strip flatness unenit was Nietzsche who, com-

livened by variety, depth or contrast. The final appearance of Nazi flags is heavy-handed and belongs more to the glossy Hollywood treatment of Caba-ret than the downbeat detachment of this production's tone.

The sets of Santiago del Cor-ral are finely atmospheric: grey blow-ups of streets backing grimy arcade, dingy brown offi-cialdom or austere attic room. Julia Ormond makes a toucbing Elisabeth, spunky yet vul-nerable as yet another hope is dashed. I wish I could be more enthusiastic over this brave enterprise - how often today does a play boast a cast of 18 plus a pigeon? - but there is more to shock, borrify and anger in the recent British newspaper cuttings reproduced in the programme than in the stage events with their pulse a great deal more lethargic than that of the half-drowned beroine

Martin Hoyle



SALEROOM

New York got off to a cracking start with the jewels all selling for a total of £18.9m.(\$31.2m). The Countees inherited many

famous jewels from her father, the Bolivian tin magnate

Simon Patino, but her husband was also fascinated by gems

and the couple assembled a

The top price was the £2.8m

almost five times estimate, paid for a ruby and diamond ring made by Chaument of

Paris; it was an auction record

price for a coloured stone. A sapphire and diamond neck-

lace by Van Cleef and Arpels sold for £2.13m, a record for a necklace, and a ruby and dia-

mond pendant necklace by the

same makers far exceeded tar-get at £1.86m. The same sum

fine collection.



RIVERSIDE STUDIOS

And still the French post-modern dancers keep on coming. Several groups this April, three groups in the first two weeks of the current Dance Umbrella, more to follow in November.

No doubt about it, 1969 has viven us our best chance to find out what matters as post-modern dance to the French. Ignorance was bliss.

There are several reasons why we are being given so much French dance now. Sheer economic sense has encouraged dance people here to pay new attention to the well-subsidised French dance. terrain at a time when

American and British public funding of dance is dwindling.

Clement Crisp has already life. And as for connectedness reviewed the Groupe Emile Dubois, with which the or development in terms of ... dance phrases or stage relationships? Rien du tout. Umbrella opened. I only hope that there are rench modern-dancemaker were the Compagnie Cré-Ange in Noir Solle at The Place and to whom the above glib job-lot Roc in Lichen in Grenadier description in no way applies. French critics, attending Weaver at Riverside Studios. to surface details in It was a great week for gimmicks. Cré-Ange used Molière's *Le Misanthrope*, the post-modern dance as in ballet, make extravagant claims about verse and characterisations the intellectual implications of dances without grounding. fragmented out of all sense, them in dance facts. Roc in Lichen had dancers

Sheer economic sense has encouraged dance people here to pay new attention to the well-subsidised French dance terrain at a time when American and British public funding of dance is dwindling . . . if only this French invasion

three dancers, torsos facing the floor, slowly moved downthe walls, there are moments when you really have the illusion that they are kids slowly sit-sliding along the Last week's French offerings floorboards and that you are watching from the rafters above. Rather that than watch them on the real floor, where they show no serious coherence of rhythm, movement style or stage relationships.

After the interval, they showed a film - photographed from helicopters - of a love duct upside down in a bathroom suspended high up the sheer vertical face of a deep gorge in the Verdon. The love duet was reduced to only brief clips of gro

British Opera Festival HOUSTON

has a smattering of British singers alongside the native Americans. I shall be writing at length

In Houston, a city set amid rolling parkland, the streets are wide, the skyline is arrest-ing, the economy has revived, and the attitude to the arts is about the new Tippett opera in open-minded. All the performing media are represented and decently housed: the Houston Grand Opera particularly so since last year, when the huge Gotham Center opened its loors - it is a luxuriously fitted complex, with two thea-tres, the Brown (with 2,200 seats) and the Callen (1,100). But well before then, the company, under the direction of David Gockley, had estab-

tomorrow's paper. Fewer words are needed for the other performance fitted into the weekend schedule, Giulio Cesare in the Brown Theatre, since I greeted with delight Nicholas Hyiner's Handel staging when the show was unveiled at the Paris Opera two years ago. It is a deliberately frothy, zany treatment, with touches of Tintin or Asterir in its humour and a general time-traveling imperd-nence in approaching the Handelian opera seria, which nevertheless bursts with lov-ing appreciation of the score. The fun has been slightly, but not unacceptably, broad-ened in the move from Paris to Houston (only the unwrites erai u ве-пгачени Houston (only the running joke about Cleopatra's pen-chant for champagne is at the point of overkill). Three of the original cast-members - the beautifully pure-voiced Australian countertenor Graham Pushee (Caesar), Valerie Mas-terson (an ever-elegant Cleopa-tra), and Dominique Visse (the brilliant cocksparrow Nirenus) - return to duties. Eirian James (Sextus), Christopher Robson (Ptolemy) and Kather-ine Ciesinski (Cornelia) are keenly compelling newcon The hall is too large, and the conductor, Craig Smith, plods, but nevertheless the evening takes wing.

worldy-wise ways of several French performers is a titillating rarity in the Puritan

new-dance world. Inverted snobbery - such a recurrent feature of any alternative art scene - has noted that this is a good time to try shaking off the resented American begemony of post-modern dance. And then, well, chaps, 1992 and all that - don't let's be beastly to the

French. If only this French invasion ave us anything worth looking at as dance.

What does a French new-dance work contain? Absurdism, irony, surrealism, repetition, non-communication galore. Getta have a gimmick. Pleasantly sociable stage manuars, blending the cute with the iropic even when in earnest. Decent sense of gesture and individual dress sense. Impressively superficial references to other arts or even

ave us anym g worth tooking at as dance

The French aesthetic which has relatives all over Continental Europe - is wholly alien to that which has produced, in the US, Soviet Union and even in Britain, the greatest works of ballet, modern dance and post-modern.

dance.

Marcel Marceau, in nonsensical, ritualistic satires of polite society's affectations. Noir Salle used half-a-dozen In brief, the French aesthetic attends to significances that are sprayed on at surface level. The aesthetic that has dissimilar pieces of music. Since it made no reference to them, you could sit and figure produced choreographers from Marius Petipa and Frederick Ashton to Marce Cunningham out a rationale for them. The gambling music from Traviana Of course! To reflect the and Mark Morris locates desperate urgency of high-society idleness. Très coherence primarily in movement itself. Since the Misanthrope. Roc in Lichen - whose dancers are tough world of new dance has always contained plenty of ephemei little deadpan streetwise silliness-myway, some people aren't taking the French threat seriously. To me, it constitutes. urchins - perform flatly to pounding rock scores. At least Roc in Lichen has as ominous a force as Maurice curiosity value. When the Befart does to ballet.

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Most of the film was interview

material about mountain-climbing. But so zooming up and down vertical walls like Spidermen. what? Vive le Frisson Nouveau The dancers of either troupe The French derive all this were cute, their clothes fun, their manners coulident. The specious posiness from an avant-garde tradition that long very popular Cré-Ange dancers ago sanctified Satie and - who go in for urbane sophistication - mime à la Apollinaire along with Gertrude Stein. And what a noble tradition it is, too. It has had invaluable worldwide influence – not least on the greatest living choreographer, Merce Cunningham, whose work is more popular in France than anywhere else. (That irony! That deadpan manner! That flat rhythm!). But the French new dance is the product of an avant-garde that has fallen into elegant decadence. It makes everything out of its odd, clever, charming, exterior features. It has to, because its. interior has no substance.

important in America; the Gotham buildings simply marked a new stage of devel-

opment, as the latest venture certainly shows. This is the British Opera Festival (sponsored by, among others, BP and British Airways), which stretches over three weeks and which demonstrates the spirit of daring that seems to rule the company (in marked con-trast to the clinging-to-the-con-ventional more familiar in North American opera Works by Handel (Giulio Cesare), Gilbert and Sullivan (The Mikado) and Michael Tippett provide the fare - the last-named was present last Friday evening for the world première of his fifth opera, New Year. The three operas come in productions by three British opera luminaries -Nicholas Hytner (Handel), Jon-

ARTS GUIDE

athan Miller (G and S) and Peter Ball (Tippett). Each cast Alastair Macaulay

Max Loppert

Coloured stone record

The dispersal of the jewels and secured an emerald and diathe works of art of the late mond necklace by Cartier of Count and Countess Guy du Boisronvray by Sotheby's in London, dated 1937. The first auction organised

by Brooks, the company set by Robert Brooks, formerly of Christie's, established a record for a classic car sale in the UK of £7.1m. The highlight was the £1,595,000 paid by Hans Thulin, the Swedish financier, for the Vanwall "VW10" which was driven by Stirling Moss and which won two Grands Prix in 1958. It was the highest price

paid for a post-war grand prix car. Thulin also owns the most expensive car bought at auction, a Bugatti Royale which sold for 25.5m two years ago. A 1956 Jaguar D Type made

\$1,210,000, a record for a Jag-uar, while the 1983 Le Mans 24 Hours-winning Rothmans Porsche 956 went for £935,000.

Antony Thorncroft

Transvision Vamp HAMMERSMITH ODEON

Most bands that are manufactured and marketed like products fail dismally there goes Sigue Sigue Sput-nik. But Transvision Vamp seems to have plugged a yawn-ing gap - the need for a Brit-ish version of Madouns - and to be here to stay, (which means in practice around three years).

Singer Wendy James is very much the madam in control holding a one-sided audience with the fans. Between the songs she keeps up an almost stream of consciousness sales patter, before going into the next blast of good old rock and lion

Her musicians are a darkly dressed, saturnine, crew: the keyboards player eventually gets so fed up with being upstaged by Wendy that he smashes his instrument to just tangy dressing. ieces, throwing odd quavers

Somehow it works a dream. Wendy puts a lot into it, bait-ing the boys to get up and do something, anything, from rev-olution to sexual abuse. They are obvionsly awed by this blonde devil, hair permanently fluttered by a breeze machine, who seems prepared to do any thing, so strong is her dominat-ing fantasy.

By tha end, when she appears in one of Madonna's cast-off black swimsuits breasted with silver tassles, the place is quivering with jumping, arm waving, acolytes, who she taunts throughout her ver-sion of a Sonthern Blues " Black Valentine." Yet we know it is all a game, just good showmanship, from a team of fine musicians and from Miss James berself. The power is in the music, the salaciousness is

AT

MacMillan première

into the crowd.

The world première of Kenneth MacMillan ballet's The Prince of the Pagodas will take place on December 7 at the Royal Opera House, with music by Benjamin Britten. Darcey Bussell and Jonathan Cope will create the roles of

Fiona Chadwick as the wicked

sister, Anthony Dowell as the King and 17-year-old Tetsuya Kumakawa, winner of the 1989 European Young Dancer of the Year competition, as the Fool.

The Prince of the Pagodas will be MacMillan's first new three-act work for the Royal Ballet for almost nine years.

MUSIC Agone (Plazza Navona), (687.5952.). London Hiles Boyal Philharmonic Orchestra, conducted by Vladimir Ashken-aty. Mozart, Tchaikovsky. Royal Festival Hall (Tues) (928 3002). Quartetto Arditti, Beethoven, Webern. Sofia Gubaldulina, Luigi Nono and Alhan Berg (Mon) Tea-tro alla Scala. (30.91.26). Paris

October 27-November 2

Casch Philharmonic conducted by Vaclav Neumann. Mahler. (Mon) Theatre des Champs Ely-Sees (47203687). Orchestre Philharmonique de Radio France conducted by M.Swierzewski and Matrise Radio France. D'Amico, Liszt,Conde (Mon). hle Int Boulez, Bartok, Stravinsky (Thur) Centre Pompidou (42744219).

Brussels

Berlin Philharmonic Orchestra conducted by James Levine per-forming works of Berg, Mahler, and Weber. (Mon) Palais des Beaux-Arts.

Hudecek (violin), conducted by Juri Belohlavek, Smetana, Tcheikovsky and Mussorgsky. (Tues) Alte Oper.

Rome

Santa Cecilia Orchestra, con-ducted by Giuseppe Sinopoli, Mahler (Mon, Tues) Auditorium In Via Della Conciliazione (6541044), I Musici, Vivaldi. St Agnese in

National Symphony Orchestra conducted Hiroyuki Iwaki with Leonidas Kavakos (vioin). Toshi Ichiyanagi, Dvorak, R. Strauss. Kennedy Center Kannedy Center Concert Hail (Tue) (467 4600).

New York

Chicago Symphony Orchestra conducted by Gunter Wand. Bruckner. (Tue) Orchestra Hall. Chicago Symphony Orchestra conducted by Sir Georg Solti with John Sharp (cello) and Chi-cago Symphony Chorus, Shosta-kovich, Verdi (Thur). Orchestra Hall (435 6565).

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Chicago

Prince and Princess, with

Hall (435 6666),

ard Bernstein conducting. Mah-ler, Tchaikovsky. (Tue) Avery Fisher Hall (874 2424). Weshington

Frankfurt Czech Philharmonic, with Vaclav

Frankfurt Radio Symphony Orchestra conducted by Eliahu Inbal with Mitsuko Shirai (mes-so-soprano). Hadyn, Ravel, Tchaikovsky (Mon) (247 7800) Carnegie Hall New York Philharmonic. Leon

Vienna Hagen Quartett. Mozart, Ligeti, Beethoven, Konzerthaus. (Mon). Vermeer Quartett. Haydn, Bar-tok. Konzerthaus. (Wed).

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Risks in the social charter

THE ORIGINAL DRAFT of the European Community Charter of Fundamental Social Rights was a deeply flawed document. This was the position of the UK Government and in this case, at least, its instincts were correct. However sympathetic one may feel to the idea of producing a broad statement of social values, the present draft remains unsatisfactory.

The document starts from the view that the single market programme needs an offsetting programme needs an offsetting arrangement for the labour market. The danger is that serious pursuit of certain of the charter's objectives would create precisely what is put forward as its justification: a single market programme that hrings little benefit to unskil-isd neople notably those isd people, notably those located in poorer regions.

Not that all components of the draft charter create such difficulties. Those on freedom difficulties. Those on freedom of movement are, for the most part, helpful (which is, per-haps, why they are particularly controversial). Those on pro-tection of health and safety suggest relatively uncontrover-sial minimum standards.

A quagmire

Beyond this lies a quagmire. Consider sentences like "a decent wage shall be estab-lished", or "every citizen of the EC shall have a right to adequate social protection", not to mention "information, consultation and participation for workers must be developed along appropriate lines". A government that agrees to the document cannot have any idea of what its commitment means

None the less, a clear issue lurks underneath the verbiage. In August 1989 the EC unemployment rate was still 8.9 per cent, far higher than in the US or Japan. The reason for this unhappy state of affairs is the persistence of barriers to

employment, especially in peripheral regions of the EC. What then is the charter going to do about this probeither change nothing, in which case it is not needed, or em? Nothing whatsoever, it have real (if, at present, largely unknown) effects, in which appears. Many of the charter's suggestions - for example, on remuneration, working time case it will be damaging. Let

There is no difficulty in nnderstanding why trade unions support this charter. Nor is it difficult to understand the support of the governments of richer countries, whose citi-zens are naturally concerned about competition (euphemistically known as "social dump-ing") from thoss in poorer parts of the EC.

More puzzling is support from the governments of Spain, Greece or Portugal. Perhaps these governments wish to offer their homage to virtue, knowing that even quite explicit commitments might mean little, given the scale of their black economies and the eakness of their trade unions.

Contentious proposals

likely to prove a diversion.

be done, instead, at a lower

suitable to the richer countries may be forced prematurely on the poorer ones. Far from

being helpful to the future of the EC, this could prove a

The Social Charter will

disaster

Yet the document will have consequences. It will, for exam-ple, lead to the introduction of a number of legislative proposals, most of which will be highly contentious. Since the EC still has to implement the balance of the programme for completing the single market, quite apart from beginning serious discussion of the com-

plexities of Enropean Monetary Union, the programme embod-ied in the Social Charter is What is more, it is largely unnecessary. There has been much talk of "subsidiarity", the principle that nothing should be done at a higher put these two companies at the ser-vice of party political interests. It was the disastrous consequences

level of government that can one. Why then does the EC concern itself with minimum wages, maximum working hours, social security or worker consultation? These are important subjects, but they can all be dealt with by the member countries. Worse, to the extent that they are han-dled at the EC level, standards

The new men will be fortunate in inheriting

Party is in turmoil, as Renton

plainly knows it is. The Chief Whip has direct

and regular access to the Prime Minister. He attends

the Cabinet and all sorts of

stand the Government from

Viscount Whitelaw held the

viscount whitelaw held the job on their ways up. Apart from his general amia-bility, Renton is a surprise choice. He was surprised him-self. The telephone call came in the early hours of Friday worning just after he had

morning just after hs had returned from a charity ball. There was a brief period of chewing the cud with his wife,

but of course he accepted. Renton differs from many

modern Tory MPs both in that he had a long experience of business and industry before

he entered politics, and in that

المراجع والمنافر والمتعادية والمعتم والمنافع والمعاد والمعاد فالمعاد فالمعاد فالمعاد والمعاد فالمعاد

alty, Prodi having previously served a . brief term as a Christian Democrat Minister for Industry and Reviglio as a Socialist Minister of Finance. In its search for their successors, the coalition led by Mr Gialio Andreotti - than whom there is no more exquisite symbol of the "old Italy" - is clearly having difficulty striking a balance between manage affiliation is even important to the Christian Democrats) and known sus-ceptibility to political influence. Fiat. Whoever they are, the new men are fortunate, not only in inheriting busi-nesses in better shape than they have been for 15 years, but also in taking over when political attitudes about the future of the three "state share-

After the professors

Sales

(Lire bn)

38,297 41,087

33,110 59,017

Iri

46,585

50,537

52,583

53,430

Ent

44,701

46,462

33,520

31,433

1983

1984

1985

1986

1987

1988

smaller Efim), as they are known, are . perhaps more clearly defined than they have been for a decade. The outlines which are now emerg-

ing suggest that in several respects lialy will remain out of step with the rest of Europe, both as regards the size of its public sector and its per-ceived function in the nation's eco-nomic development. In so far as it has one, the philosophical basis of the Italian approach to the 1990s is that the national economy, albeit the world's fifth largest, has crucial weaknesses which are not being solved by the market and which, therefore, have to be addressed by public sector industries subject to political guid-

The list of shortcomings is headed by the sonth's backwardness and underdevelopment and also includes: excessive dependence on imported energy and chemicals, a weak commitment to research and develop ment, a fragmented and inefficient hanking sector and an industrial structure which houses too few com-

panies with a significant presence in European and world markets. The political response embodied in ministerial statements and current egislation before parliament, is built on five legs: Maintain the state shareholding

groups with broadly their present range of activities Reshuffle these activities to maximise synergies and economies of

scale · Encourage joint ventures with both domestic and foreign companies • Encourage the entry of private capital up to a ceiling of 49 per cent,

 New laws to strengthen capital markets and to curb monopolistic ten-

dencies of large groups. This amounts to a defensive

but Iri's industrial companies turned But it has also made more sense for But it has also make more sense for.
 Revigio to defend a public mission for Eni, given that the group's core petro-chemicals businesses serve a national purpose of reducing depen-dency on imported energy and chemi-cale. While pational mission commitheir first profit for around 20 years in 1988 (excluding a L3,000bn write-off for accumulated steel losses) when the group as a whole reported a mod-est surplus on sales of nearly cals. Eni's national mission, says L60,000bn and net indebtedness of L38,000 bn. Group losses in 1982 stood at L2,700bn on sales of L38,000bn and Revigilo, could not be accomplished by a private company. The group has been able to invest 18 per cent-19 per a debt of L34,000hn. Like Reviglio he has substantially increased the incidence of private cap-ital in hi companies and banks, raiscent of its turnover compared to an average of 9 per cent among the world's nine largest energy multina-tionals. "We don't have to pay divi-dencis on capital and can dedicate our ing L6,500hn in a process which has, carried private funds from 16 per cent to 33 per cent of the group's total entire cash flow to investment." Revigilo said in a recent interview. capital

Net

profit/(loss)

(Lire bn)

(1,401) (2,899)

(114) (2,280)

774 (1,115)

Eni

638

700

1,316

John Wyles reports on the struggle over who

is to run Italy's two state industrial giants

iri

367

177

1,263

Eni now has seven quoted compa-nies on the Milan stock exchange while Enimont, the basic chemicals company jointly owned with Ferruzzi, is the pride of the 150 joint ventures Eni companies have entered over the past seven years.

While Prodi clearly sees little put pose in Iri controlling everything from biscuits to banks, Revigito has been far more tolerant of some of the odd bedfellows lying alongside his core businesses. He has retained tex-tiles machinery manufacturing, mincal orthodory. Prodi has said that he now believes ing and a even a national newspaper and news agency, while fully privatis-ing a few others, notably Lanerossi, the textiles manufacturer. semiconductors, and between Haltel and American Telephone and Tele-

Helped also by a significant move owards spot market oil purchases and away from disadvantageous long and medium term supply contracts, Eni's bottom line has recovered from a L1,401hn (£644m) deficit in 1963 to a consolidated net profit of L1.316hm in 1988. Net indebtedness fell from L18,106hn to L14,753hn and annual interest payments from L1,783bn to L1.125hn

failures. He was extremely slow in forcing the loss-making steel group, Finsider, to grapple with its funda-mental problems of overcapacity and inefficient management, and Iri's plant construction, shipbuilding and Both Reviglio and Prodi attempted shipping companies are still losing thorough-going overhaul of manage-

FINANCIAL TIMES MONDAY OCTOBER 30 1989

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Paolo Cirino Pomicino, Andreotti's right-hand man, whose current pow-ers extend far beyond his responsibili-ties as Ministar for the Budget. He inststs, somewhat disingenn-ously that Prodi-Reviglio have invited political interference "when they con-tradicted strategies set by the Govern-ment and parliament." True up to a point, but there have been occasions when parliament should have listened more closely to Prodi-Reviglio judg-ments about future strategies. Nor have many politicians chosen to bridle their frequent interventions in support of job applications or demands for investment which are part of a public sector manager's daily harassment. Though there is no politi-

harassment. Though there is no politi-cal majority in favour of rolling back the public sector, Italians are nothing if not pregnatic, and the public-pri-vate boundaries are sure to change further in response to internal pres-sures, such as the need to raise funds

to pay off public debt. But external pressures could be more important and here, as so often in the past, it could be the European Community which is the true catalyst for change in italy. If its competition rules come to be more strictly applied in the 1990s they could be a potent force for financial discipline in the public sector, eliminating handouts of cheap public capital and requiring governments either to axe or to sell non-performing basinesses, much as Finsider (now liva) has been forced to do this year. Prompted by Prodi-Reviglio, but

also by others such as the Bank of Italy, the Italian political class has learned many of the exigencies of modern capitalism over the last seven years, except the importance of time.

As so often in the past, it could be the European Community which is the true catalyst for change

Too many important strategic-decisions are still seen by the parties as tonching the delicate balance of

On each occasion a new equilib-

power between them.



Eni chairman Professor Franco Revigilo

n important phase in Italian industrial history - long since dubbed "the season of the professors" - officially

closed at the weekend. Having headed the state's two largest publicly owned groups for the past even years, Professor Romano Prodi at Iri and Professor Franco Revigilo at Eni are heading for new, and probably

Their achievements in restructur-ing these two pillars of the public - whose annual turnover economy represents 10 per cent of Italy's gross domestic product - have been consid-

erable. So much so that they have frequently been held up as symbols of the "new Italy", particularly in their readiness to resist political interference in the running of their busi-

But the manner of their passing amid deadlock between and within the five governing parties over the choice of their successors - has underlined the durability of the old culture. In recent weeks a vocal school of thought, centred on Mr Eugenio Scalfari's newspaper, La Repubblica, has warned that the clock could well be turned back by vengeful politicians anxious to replace Prodivigilo by men of straw who would

of just such leadership, resulting in huge annual losses and embarrassing financial scandals, that the professors were appointed to clean up seven years ago. It is a very Italian paradox that a political system which could create such a mess could also light on the men to sort it out. They were, moreover, men of proven party loy-

businesses in better shape than they have been for 15 years

and holidays - would, if made effective, reinforce the already high barriers against those excluded from formal labour markets.

the Commission bring forward specific proposals for separate consideration rather than encourage prior commitment to this unhappy document.

Norway's new coalition

THE AUGURIES are not good for Norway's new centre-right coalition Government, which took office two weeks ago. With only 62 seats in the country's 165-strong parliament after last month's indecisive general election, the three par-ties in the Administration led by Mr Jan Syse, the Conserva-tive leader, are going to have to rely as much on the sufferance of others as on their own initiative. Worse, their own resolve is in doubt, as demonstrated by a policy statement which is really no more than a broad framework of good intentions. It signally fails to and there must be doubts over address the most crucial issue facing Norway — its future relationship with the European whether the unions will co-op-erate in future wage restraint after two years of austerity. Community.

The tiny Centre Party with a mere 6.5 per cent of the poll and 11 seats has been brought into the coalition at a price Mr Syse may find unacceptably high. Little more than a protectionist lobby for Norway's over-subsidised agricultural sector, the Centre is not only hostile to the EC but even criti-cal of any positive step towards cal of any positive step towards the creation of a customs union covering the EC and the countries of the European Free Trade Association, of which Norway is one. Mr Syse cam-paigned in the election for an early application to join the EC but has now given this up to appease the Centre and the other junior partner, the sec-tarian Christian People's Party with 14 seats and 8.5 per cent with 14 seats and 8.5 per cent of the vote,

Serious doubt

The political change in Oslo must now cast a serious doubt over what should have been successful preliminary talks between EC and Efta which should have established the basis for formal negotiations, starting early in 1990, on a new partnership. While no doubt the Commission in Brussels will be relieved to know that Norway is not about to join Austria with a premature membership application, the lukewarm attitude of Mr Syse's Government to the Efta convergence must provide grounds for concern.

In fact, it is hard to visualise Mr Syse's Cabinet taking a firm position on very much, even though the Norwegian economy faces serious uncer-

tainties over the next few years because of its over-de-pendence on fluctuating world oil prices. Mrs Gro Harlem Brundtland's Labour govern-ment followed a relatively holdings" (the third being the much responsible financial strategy over the past three years, but it lost last month's general election because it could do lit-tle to halt the rise in unem-ployment to its highest level Late rise of Tim Renton since the 1930s. The new Gov-One man to watch in Mrs Thatcher's latest - enforced - Cabinet reshuffle is Timothy ernment will not find it easy to manage the economy. The forecasts suggest Norway's recen Renton, the new Chief Whip. That is not an easy job to take over when the Conservative export surge has peaked. Investment levels are weak

Higher subsidies

key committees. Unlike the chairman of the 1922 Commit-However, Norway's current account surplus looks like the who acts has a conduit for Tory back-bench opinion, the Chief Whip has power. He must listen to backaccount surplus looks like being a massive NKr 25bn this year, equivalent to 8 per cent of gross national product, and this seems likely to encourage the new Government to boost public spending. However, Mr Syse ought not to pander to the Centre Party's dsmand for higher subsidies and import restrictions but should instead concentrate on more marketbenchers, but he can also shape their careers, and they know it. He is meant to underthe inside and to give two-way advice: to the Cabinet if the back-benchers are getting rest-less, and to the back-benchers if the Cabinet really needs their support. It would be rare for any convergent to proce concentrate on more market-oriented policies designed to ncourage enterorise. The trouble is that his own for any government to press ahead with a measure if the Chief Whip warned against it. Edward Heath and the now

The trouble is that his own Conservative Party is not in a very strong position to shape policy. Last month it suffered its worst election result since 1973, polling only 22.2 per cent of the vote and winning 37 seats. Its survival depends on the wurch strengtheaped radi seats. Its survival depends on the much strengthened radi-cal-right Progress Party of Mr Carl Hagen, who, still very much ostracised by the ortho-dox conservative parties, now has even greater power to unseat the right-wing coalition than he had, with only one other MP in 1996. The political

other MP in 1996. The political fragmentation of the country promises weak and uncertain government for some time to As before, the future of Nor-

he has remained essentially a liberal Conservative. He also knows a bit about abroad. One wegian politics depends partly on what happens to world oil prices. But the survival of Mr Syse's Government will also depend on whether it can purof his thoughts on the present situation is that it must not be allowed to become like New sue a credible policy towards the EC and convince the Nor-Zealand where, in the space of a few months, first the wegians that in the longer term they cannot stay outside Finance Minister went, then the Prime Minister followed. The quarrels had been about economic policy and personalithe integration of western Europe.

embrace of both the European Com-minity's new internal market and to the internationalisation of the global economy. Both raise fears among ital-ian politicians that, if cut loose from the state, key domestic companies could either fall under foreign control or into the orbit of the nation's handful of large private groups, led by It is also a strategy which Prodi-Re-

viglio have done a great deal to define for the politicians, although in quite different ways. Reviglio at Eni has been a much more convinced "public sector" man than Prodi whose stron-ger privatisation instincts have been curbed by the politicians.

ties, much as in Britain.

Renton's industrial career

included five years in Canada with C Tennant Sons. He was also a long-time director of the ANZ Banking Group. It was his knowledge of the steel industry that took him into mitigation the form

politics. He stood as the Tory

in 1970. It was a safe Labour seat held by the now Lord Mul-

ley, then the Transport Minis-

ter. The only other candidate was a Communist who said

afterwards that he wished he

had shop stewards like Renton. Sheffield was a try-out. Ren-ton determined to take politics

seriously. He also took the Communist's advice and

decided to get into a trade

union. He applied to ASTMS, the white collar union, was

accepted, then retroactively vetoed by Clive Jenkins, the General Secretary. Renton

ment in 1979. He resigned two years later over the windfall profits tax on the banks - not because he objected to hitting

because he objected to hitting the banks, but in opposition to retrospective legislation. That was an issue of principle. Sir Geoffrey Howe, the Chan-cellor of the Exchequer at the time, picked him up again and made him his own parliamen-tary secretary in 1983. Since then Renton has been through medium-level jobs at the For-eign and Home Offices, though his last post as Minister of State at the Home Office is

State at the Home Office is one of the few ministerial

appointments outside the Cabi-

net that carry some weight. Until last Thursday he was looking forward to taking the

Broadcasting Bill through the

candidate in Sheffield Park

OBSERVER

ment structure and practices and have introduced personnel policies with the emphasis on managerial promotion from within. Neither would claim that party political consider-ations have been totally absent from some of their appointments but one of Prodi's closest aides swears that "yes, he has appointed Christian Democrat managers, but apolitical ones."

Prodi's enormously jovial personal-ity hides one of the toughest tempera-ments in Italy which has withstood many a test of fire during his attempt to restore an industrial and banking group of more than 400 companies which in 1982 was every inch the sick man of Europe.

The task is only partially complete,

Turks began to move into West Germany as Gastarbeiters. Is it absolutely impossible for there to be some interna-tional diplomacy under which tional inplomacy under which those being turned away from Hong Kong might be asked if they would like to go to East Germany instead? Of course, they may not want to, but many of their fellow countrymen have already done so. And it may just be a way of testing whether Egon Krenz, the new East German leader, wants to enter into international negotiations.

Beckenham ■ Prime Minister Thatcher and John Major, her new Chancel-lor of the Exchequer and next. door neighbour, trod the same ground at an earlier stage in

Flexible pass

Sone useful innovation intro-

duced on the Berlin transport system by the new red and green coalition. Bus and under-

ground passes are now trans-ferable between individuals. None of the stuff about to hav-

ing a photograph. Anyone can use it. The change has gone down well: no great complaints about theft.

Accurate

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their political careers. Thatcher had hoped to fight the by-election in Beckenham 'Don't panie – I can do in the spring of 1957, but the local constituency association preferred the now Sir Philip Goodhart, who has held the seat ever since. At a later date,

sear ever since. At a later date, and at a different level, Major hoped to represent one of Beck-enbam's plushest wards on Bromley council Like Thatcher, he failed to get beyond the local constituency association's selection commit-tee tee.

General Secretary. Renton wanted to take this case to the High Court, but was advised be would lose on a technical-ity. Subsequently he joined APEX, the union of which Denis Healey and the now Lord Prior are also members. He won his Susser seat in 1974, and became parliamen-tary secretary to John Biffen in Mrs Thatcher's first govern-ment in 1979. He resigned two put the Parliamentary Party together again. If he succeeds, a top post in the Cabinet beckons. The former Kings Scholar at Eton, scholar again at Magdalen Col lege, Oxford, now 57, has had to work his way np.

> Labour swap be with the visit ang Kong. The East Germans are losing part of their labour force to the Fed-eral Republic. The residual labour force in East Germany is now Vietnamese. They can

Prodi also ran into a political veto

cal interference.

Net .

Indebtedness

(Lire bn)

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36,112

38,837

38,900

Eni

18,106

17,790

15,104

14,695 34,400

15,017 37,404

14,753 38,519

over the sale of the SME food mann-facturing and retailing group to Mr Carlo De Benedetti, a privatisation failure which was offset by the sale to Flat of the Alfa Romeo car company against some parliamentary resistance. Prodi acknowledges that over the

Together the two professors have

taught ministers that the market exists not only for raising capital

which would otherwise have to be provided by the hard-pressed national budget, but also as an additional

source of pressure on management

performance. Prodi's view that public

companies need to throw in their lot with larger international companies to win fresh markets and new tech-

nologies is also now part of the politi-

that alliances such as those between

Iri's SGS and Thomson of France in

graph in telecommunications, are as

effective as privatisation in raising

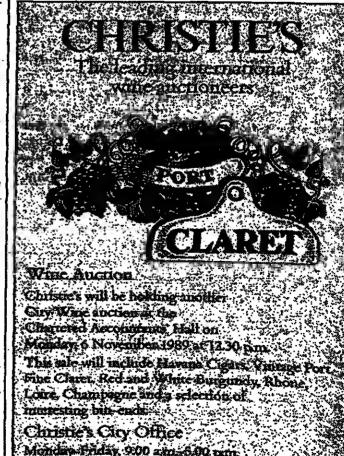
But the Iri chief has also had his

their performance and in insulating the companies involved against politi-

last two or three years, he has been running against the grain of the polit-ical culture on privatisation. "When the companies are making money, the politicians do not want to let them go," he says. He has, therefore, made enemies across the political spectrum, not least in his own party where hehas frequently irked men such as Mr

rium has to be negotiated, but according to a calendar which is no respecter of the need of modern business for fast responses. Thus it is, for example, that badly needed reorganisations of telecommunications and of railway equipment manufacturing have been languishing for more than

a year because of political delays. In the 1990s, when nations will be increasingly competing on the strengths of their total economic. systems, government and public ser-vices included, italy will be much less able to afford politicians who take their time.



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as when in the late 1960s the

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(BANX)

business with myself."

House of Commons in the new session. The new Chief Whip's closeness to Howe - who is now Leader of the House - may

be important. Renton is a strong European; as an ex-busi-nessman, he may be expected to an advocate of full British membership of the European

Monetary System. His immediate task, however, is to help

The British are having trou-ble with the Vietnamese boat

The motto of an Ohio firm which offers to "trace your ancestors and prepare your family tree" is "Our business is looking up." be seen all over the place doing the more menial jobs, much

r Andrew Cook was surprised this summer when engineering unions chose the company he heads as a target for strikes in their campaign for a 35-hour week. He was also contemptoos.

"What am I supposed to do?" asked the chairman of William Cook, the steel castings group. "Am I supposed to run to the Engineering Employers' Federation and say you must concede a shorter week? "It's the last thing I would ever do.

If I thought the unions had a case, I would talk with the workforce myself."

The firm stance of Mr Cook and the heads of 5,000 other engineering groups throughout Britain helps to explain why at dawn today the engimeeting unions, representing 480,000 manual workers, were due to begin the first of what they expect to be a series of strikes across the country. First in the firing line are Brilish Account and the firing line are Brilish

Aerospace, which last week failed to win a High Court injunction to prevent the strikes, and Rolls-Royce. Together they faced walkouts this morning by more than 6,000 manual workers at three plants. Within a month there could be further strikes at Smiths Industries, GKN, Lucas, Weir Group and, by comparison, the tiny Catton & Co, a subsidiary of William Cook.

At a time when British industry is At a time when British industry is already concerned about the faltering economy, the dispute could - for some companies at least - grow into one of the most damaging of the decade. Much will depend on the unions' ability to maintain the sup-port of their members over what may be a leaveling comparison.

be a lengthy campaign. The impetus for a 35-hour week for engineering workers comes from the top of the union movement, rather than from grass roots level. Mr Bill Jordan, president of the AEU, the largest engineering union, has been the most vociferous among union leaders in his advocacy of a shorter

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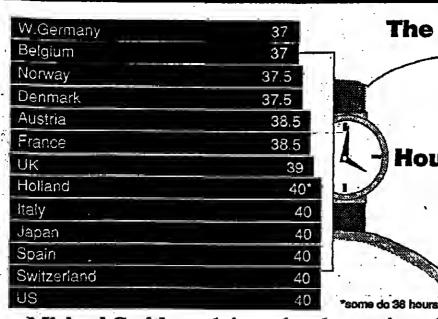
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His critics, both on the left and among engineering employers, argue that the "proud to be moderate" Mr Jordan badly needs a victory after hisunion forced him to abandon a merger with the EETPU electricians' an entry of the last of the second se

For Mr Jordan - and for the other engineering union leaders - the scope for winning benefits which directly affect all union members is limited

Although the Engineering Employ-ers' Federation and the Confederation of Shipbuilding and Engineering Unions have for years negotiated national agreements, the pay element of the deals are of decreasing importance. There has been no agreement on pay for two years, because of the hours dispute, and that has caused few problems. The EEF reckons that even before that less than 2 per cent of its members paid as low as the minimum rates it had negotiated with



Michael Smith explains why the engineering unions think now is the time to demand a shorter working week Taking a leaf from the

continental book minds of members.

the unions. The rest use the rate of rises negotiated in the national deal merely as a benchmark for their own

Hours are a different matter. Virtu-ally all EEF-affiliated companies have remained faithful to the national agreement which requires manual employees to work 39 hours and white collar staff 37 or 37% hours. It has been 10 years since the last cut and that affected only manual workers, who had previously worked 40 hours. In spite of the cynics' reservations about the motives of Mr Jordan and his executive colleagues, many of the people who have observed him at the

people who have observed him at the dozens of meetings he has spoken at around the country during the last str mouths have been impressed by the apparent sincerity of his beliefs. His conviction stems in part from the knowledge that, while working hours in this country have remained static during the last decade, those in Euronean countries. like West Ger European countries, like West Ger-many and France have been reduced. In particular, the German experience has encouraged him to believe that British workers are entitled to - and

can win - further reductions. -The CSEU has adopted tactics similar to those used by IG Metall, the West German engineering union, when it won a battle with the employers in 1984 to pave the way for a 37-hour week. Both campaigns have involved selective strikes hacked up by a strike levy into which all engineering workers are asked to pay. Both have involved long months devoted to winning the hearts and

LETTERS

At meetings, Mr Jordan and his colleagues have used the comparisons with the working hours of other European countries to considerable effect. They have also helped to win converts by arguing that manufacturing workers deserve to share in some of the benefits that their employers have won as a result of their productivity

"How dare they (the employers) deny you what you have earned." Mr Jordan has shouted time and time again, before reeling off a list of fig-ures to show pay rises of managers have far outstripped that of his mem-

His passion - and that of fellow campaigners like Mr Alex Ferry, CSEU general secretary - has helped to garner support for a cause that does not initially aronse emotions among workers in the way a pay dispute can. In spite of their success, support in the factories has been by no means universal.

Ballots among 24,000, workers at seven manufacturing sites two weeks ago showed that manual workers voted by a margin of two to one in favour of indefinite strikes. But 77 per cent of white collar staff were against striking. The white collar unions say they will continue their campaign, overtime bans, but their leverage on employers, already opposed to grant-ing them any hours reductions, will be weaker.

Just as worrying for the the CSEU has been its limited success in per-

suading members to contribute to the strike levy. Its plea for each manufacturing employee to donate an hour's pay a week has met with contribupay a week has not whith the end of the end of these employed by EEFaffiliated compani

manual workers

Hours

SOLICE: EEF

The fund will undoubtedly swell after the strikes get under way today but the unions will need considerably more if they are to increase the number of stoppages and sustain those already launched. The £700,000 does an early in the first in the first of the second strikers the files a week they have been promised, although more than film has already been accumulated in the kitty.

If the stoppages go on for a long time, the pressure will grow for the £125 to be increased. Although individual infons will pay further strike pay of about £25, many of the strikers are used to weekly pay packets in excess of £200.

But if there are problems for the strikers, employers will also suffer. Rolls-Royce is particularly vulnerable. It is already asking employees in many plants to work large amounts of overtime to cope with a £5.5hn order bool

Mr Ian Wild, aerospace analyst at Barclays de Zoete Wedd, the securi-ties house offshoot of Barclays Bank, says the company has improved effi-ciency dramatically in recent years, partly through moving to a produc tion system close to the just in-time method whereby component stocks are supplied only when they are

The working week needed. The Glasgow plant was cho-sen as a strike target by the union sen as a strike target by the unions because it supplies components, including turbine discs, to most of Rolls-Royce's other plants.

BAe may be less badly affected in the long term even though it is suffer-ing strikes at two of its plants, in Chester and Preston. Lead times on its products are longer and it will have greater leeway to catch up on lost production. Unlike Rolls-Royce, it has not offered to start local negotiations on a reduced week.

The Rolls-Royce offer at its Glasgow plant and the Tyneside site of its NEI Parsons subsidiary, together with a similar initiative by Smiths Indus-tries at Cheltenham, has encouraged the unions to believe that they may he poised to take their first scalp of the campaign. Their confidence may be premature.

Both Rolls-Royce and Smiths have said that any deals will have to be along the lines suggested by the EEF when it offered in April to cut the working week of manual employees to 37% hours. Talks on that offer broke down when the CSEU said it could not agree to the EEF's conditions that the cuts could only be implemented through locally negotiated deals which were self-financing.

In theory Rolls-Royce or Smiths could fout the self-financing rule but they are highly unlikely to do so. After gaining so much improved pro-After gaming so much improved pro-ductivity in recent years, they will be concerned that there will be little more to squeeze out, especially if the unions are not prepared to give firm commitments. Rolls-Royce estimates that meeting the unions' claims in full meeting the unions' claims in full would add 25 per cent to its wages

Mr Wild, of BZW, says that, Rolls-Royce's share price is likely to suffer through a prolonged series of strikes; but the market, already con-carned about the unit costs of British labour, would take a much dimmer view in the long term if the company gave in to the unions' demands.

But supposing Rolls-Royce were to break ranks with the other employers, what would be the pressure on the rest to follow suit? The unions, relieved of the burden of supporting strikes at Rolls-Royce, could launch strikes at other companies with the aim of winning similar concessions.

Getting round all the plants of all ,000 EEF-affiliated companies would take years - and in some factories there would be immense shopfloor resistance to strikes. But British industry would be suffering and, the unions believe, companies would be clamouring for the EEF to negotiate a settlement

For the unions to achieve their aims, however, any settlement would mean the EEF telling its affiliates when to implement hours cuts which were not self-financing. That in turn would endanger the national bargain-ing system which the unions want to **Drotect**

Certainly it is hard to see how employers like Mr Andrew Cook, the ebullient chairman of William Cook, could tolerate such a directive.

LOMBARD Taming the EC paper mountain

By Guy de Jonquières

pean Community law. But, she

More and more of her firm's

More and more of her inra's corporate cllents, she explained, needed to get hold promptly of the texts of EC proposals and decisions. Unable to do so quickly in Britain, they instructed her to track them down in Brussels. She is in good company The

She is in good company. The 1992 programms and the wid-ening impact of EC decisions on business has unleashed s

stampede by international law

firms, consultants and

research houses to set up

Some of them offer speci-alised lobbying and advice and,

by working their contacts, can

obtain internal Enropean Com-

mission position pspers or early drafts of proposals. But many also earn their bread and butter simply by peddling pub-lished official documents to

ners outside Brussels.

Since big law firms charge up to £200 an hour for their

services, this is money for jam.

It is also absordly wasteful.

Modern computer and commu-

nications technologies could get a lot more information from Brussels to wherever it was needed, faster and more

cheaply. However, the EC is

hamstrung by anachronistic practices which virtually guar-

Government bookshops and the Commission's own infor-mation offices in EC member

states stock a range of Commu-nity documents. But they take days to arrive from Brussels and can often be supplied only

if inquirers can give the exact reference numbers - while the Commission's London offices

will not accept telephone inqui-

ries in the morning. Furthermore, Commission documents are distributed offi-

cially only after they have been translated into all nine

Community languages, which

can take weeks or months.

This policy, which also applies to the EC's public computer

antee bottlenecks.

offices in Brussels.

ON A RECENT flight I got data-bases, is supposed to talking to a fellow passenger, a ensure that all Community talking to a fellow passenger, a lady who worked in the Bruscountries receive information simultaneously. In practice, it sels office of a large City of promotes inequality because the Commission regularly cir-London law firm. Asked about her job, she said she was sup-posed to be practising Euroculates documents in their original French or English added apologetically : "Much of my time is actually spent chas-ing documents." but only in Brussels.

The European Court of Jus-tice, on the other hand, publishes its opinions promptly in the language in which cases are heard. But to get the news immediately you have to travel to Luxembourg, since the texts of most rulings are only issued on the spot. The court is far too grand - or too set in its ways - to use facsimile machines or electronic mail systematically to communicate its wisdom to lesser mortals, even to those working 120 miles away in Brussels. These anomalies stand out

all the more when set against the Commission's frequent bleating about the need to make the Community more relevant to its citizens. It has spent much taxpayers' money spent much tarpayers money over the years on propaganda stants supposed to inculcate a European "identity", such as dispatching girls in T-shirts to hand out pemphlets at national froutiers. Brussels would do much better to concentrate on distributing real information where it is wanted.

where it is wanted. Streamlining bureancratic procedures would, of course, be only part of the solution. The EC also needs to up-date and expand its electronic database exprine to ensure that infer services, to ensure that infor-mation is properly cross-in-dexed and can be located and retrieved easily by the general public. That would be expen-sive and technically complex. But surely Brussels, which subsidises an increasingly wide range of medium-term electronics industry research pro-grammes, can find cash for a project which would yield immediate practical benefits?

The irony of present arrange-ments is that, while lauding the virtues of a single market, the EC is sanctioning a seedy black market on its own door step. Any system which ensures that public information is available first to those who pay most is not only inef-ficient, it also offends the principles of a democratic society.

Capital at LW

From Mr Christopher Bland. Sir, I was disappointed in Lex's comments on London Weekend Television'a capital restructuring (October 26), which totally failed to focus on

which totally failed to focus on the central point of the LWT proposals and ignored key ele-ments of the management incentive scheme. The point of these proposals is that a television company needs an efficient capital struc-ture to maximise its franchise hid. By taking out cash, by incurring debt and by reducing its equity base, LWT moves from being a £190m company to being a £75m company. As a to being a 175m company. As a result of the restructuring, LWT could have an additional fom or so a year with which to bid for the franchise.

Debt, even at today's high interest rates, is significantly less expensive than emity. That normally does not matter too much bet that the total to the total to the total total to the total total to the total t

botential returns from their holding in the reorganised LWT are likely to be higher. The management incentive scheme is deliberately concen-

trated on senior management. It is at once potentially more generous and significantly more restrictive than a conventional incentive scheme. For-ty-four senior managers will be committing £2.94m in cash, shares or options to the company, and will only realise any substantial benefit if they stay until the middle of 1993. All 44 have signed non-compete

undertakings. Management's rewards are dependent on above-average performance. What share-holder will complain in 1993 about a management stake increasing from 4.1 per cent to 14.7 per cent if the share price has tripled in the meantime?

The fact that most other ITV companies have not yet addressed the capital problem, or devised effective ways of retaining their key people through the franchise process, is hardly a reflection on LWT.

Christopher Bland, Chairman, LWT (Holdings), South Bank Television Centre, London SE1

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Interest rates v ERM

From Mr Daniel Moylan. Sir, Amid all the kerfuffle caused by Mr Nigel Lawson's resignation, it is important not to lose sight of the fundamental policy disagreement at iss

issue. - The question is this, do the costs of using a "hard" exchange rate policy in sup-port of high interest rates as a means of fighting inflation out-weigh the benefits or not? The costs of manipulating markets to "fix" the exchange rate are not only the obvious ones of deploying reserves (for

ones of deploying reserves (for example, taxpayers' money) in an exercise which can be both costly and fuile - although these are often large enough in themselves. (Look, for exam-ple, at the Danes, who recently borrowed from the Germans. over £200 per man, woman and child to use in defending the krone.) There are also poten-tially significant indirect costs in terms of the distortions

caused by not allowing marless expensive than equity. caused by not allowing mar-That normally does not matter kets to operate freely. too much; but it is crucial These distortions are when you are bidding for the increasingly apparent even right to continue in your prin-right to continue in your prin-right to continue in your prin-right to continue in your prin-tor advantage of offering shareholders 180p now; thus their exposure to the franchise process is reduced and the potential returns from their bolding in the rearganised bolding in the reaganised to correct the situation is frus-

to correct the situation is frus-trated on political grounds by the concern at loss of face by those governments which would be required to devalue that currency in any realign-

From Mr Ken Gill

From Mr Ken Gill Sir, Last Tuesday, when the £1.4bn trade deficit for Septem-ber was announced, the Manu-facturing Science Finance union (MSF) called for a full debate in the House of Com-mons on the future of British manufacturing industry. Mr Nigel Lawson's resigna-tion makes this even more urgent. With a new Chancellor

urgent. With a new Chancellor of the Exchequer, there may be an opportunity for a change in government policy. The cause of our current

trade deficit does not lie in the consumer demand and an overheated economy, but in the fact that we simply do not make many manufactured goods any more. How many of your readers have bought a 79 Camden Road, NW1

man trade surplus (much of which is the counterpart of our own deficit), and pressure on central banks, particularly the Bundesbank, to chuck around

quantities of taxpayers' money in the attempt to maintain par-ities which cannot be sustain-

able in the long term. Nor are these costly defects incidental to the KMS: they are of the essence in a system which offers as the benefits of neither free instatts par a sin

which offers as the benefits of neither free markets nor a sin-gle currency, but rather the disadvantages inherent in the untenable mid-point. In this sense the EMS is indeed "half-baked," and it would be an extremely retrograde step for the UK to join the ERM. Of course, rehance on inter-est rates alone to control infla-tion also has its costs — and

est rates alone to control infla-tion also has its costs - and they can be high. But interest rates have these powerful advantages over reliance on the ERM: they cause far less economic and commercial dis-tortion, thus allowing enter-prises to respond efficiently and rapidly to growth opportu-nities as inflation comes down-

and rapidly to grown opporta-nities as inflation comes down; they can be adjusted flexibly and instantaneously, unlike the increasingly rigid ERM; and they have the great Con-servative virtue of working with the flow of free markets rather than against them. If the current crisis second rather than against them. If the current crisis encour-ages an informed debate on this most important policy question, rather than degener-ating into an ephameral squab-hle sboat "style," then it may, in the end, do the UK some snot.

The result is creeping infla-tion in West Germany, a sub-stantial addition to the Ger-

'Opportunity for a change' British television set or refrig-

Daniel Moylan,

Egan Associates, 7 Kensington High Street, W8

. .the first requirement of

erator recently? As Mr John Smith, the shadow Chancellor, said in the parliamentary debate on eco-nomic policy last week: an alternative approach is to adopt an industrial strategy that puts the promotion of our wealth-creating manufacturing industry at the top of the national agenda for recovery."

By the end of the year the trade deficit could be over

\$20bn. A programme of capital investment, research, product development, training and marketing should be Mr John Major's first priority. Ken Gill. General Secretary, MSF,

Delicate decisions

From Mr David Lomax. Sir, Bank lending figures for September - a record total expansion of £6.7bn for the expansion of 26.7bn for the clearing banks, \$10.2bn alto-gether for the banks, season-ally adjusted - have led to concern that mometary policy is too expansionary, and to some doubts about the course of the economy. This would be seriously to misinterpret the citration

situation. The bank lending figures are strong corroborating evidence of the squeeze now taking place. Lending to the personal sector is very low; for example, lending for house purchase is only half that of a year ago. On the other hand, lending

to the corporate sector is extremely high, with £5.7bn from the clearing banks. But that is precisely a reflection of the squeeze in which the corpo-rate sector is now. It is pre-cisely at this stage of a busi-ness cycle that the corporate sector is faced with an existing range of spending plans, including investment, other forms of expansion, dividends, and so on. At the same time its and so the At the same the its cash flow is equeezed, through pressure on prices, reduced demand in some markets, and a continuing high level of costs, which have included wages over the past year.

At this phase the corporate sector increases its borrowing from the banks, under its existing credit lines, while it decides what to do. Will it cut back its investments, cut back its costs, reduce dividends or slow down their growth, obtain further cash through bond or share issues, or do something else? In as far as the present monetary policy requires some financial squeeze on the corpo-rate sector, the most recent bank lending figures should be seen as a symptom of the effectiveness of the policy.

The important thing for the Chancellor – and for all of us – is precisely which decision the corporate sector takes. If it decides that it must restore its halance sheets quickly, through heavy cost and expenditure cutting programmes, the economy could face a recession. But a more balanced assessment, based on medium and long-term confidence in the economy, would make a "soft landing" more likely.

David F. Lomax, 4 Claremont Road, Claygate, Esher, Surrey



Calendar of Events, first half of 1990

January Fashion Milano Collezioni Uomo

Milanovendemoda Uomo January Fashion

18 - 22 January Chibicar '90 Int'l Gift Articles, Knick-Knacks and Perfumery Items Exhibition

18 - 22 January Cart '90 Int'l Stationery Exhibition

25 - 30 January 28° Saione Internazionale del giocatiolo Toys

4 - 6 February Mias invernale '90 pav. S Int'l Market of Sports Articles and Camping Equipment pav. SUD

6 - 9 February I. CO. GRAPHICS Int'I Computer Graphics Congress

9 - 12 February Macel Spring '90 Int'l Household Articles, Gift Articles, Silverware and **Goldsmith Products**

16 - 19 February Miller Nursery-Gardening Tools and Accessories

20 - 24 February USA TECH EUROPA

21 - 25 February B.I.T. '90 Int'l Tourism Exchange

2 - 6 March Milanovendemoda Studio Fashion

2 - 6 March Milanovendemoda Donna Italia Fashion

- 6 March Contemporary Presentation of Avant-Garde International Fashion Collections

- 6 March Modil Int'l Presentation of Women'e Collections

4 - 8 March Milano Collezioni Presentation of Autumn/Winter '90-91 Collections

8 - 12 March 27° Mostra Convegno Expectment Int'i Heating, Sanitary Fixtures and Bathroom Furniture Exhibition

16 - 19 March 57º Mipel Int'i Exhibition of the Italian Leathergoods Market

Fiera Internazionale di Milano Largo Domodossola, 1 20145 MILANO Tel. 02 - 49971 Telex 331360 / 332221 EAFM I Telefax 02 - 4997375

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21 - 25 March 26º Comis/Pel Int'l Furs Market

22 - 24 March Moda In pav. SUD Fabrics and Accessories

March Software Market IBM

23 - 26 March 9° Eurocucine Int'l Kitchen Furniture Exhibition

23 - 25 March Milanofil '90 Stamp-Collecting

30 March - 8 April Internazionale dell'Antiquariato Antiques

1 - 8 April 15° Mipan Int'l Exhibition of Machinery, Equipment and Products for Bread and Pastry-Making

4 - 8 April Fluidtrans Compomac Int'l Power Transmission Drive and Control Equipment and Engineering Design Biennial Exhibition

21 - 29 April Grande Fiera d'Aprile Trade Fair

21 - 29 April Euronatura Natural Foods, Products and Cosmetics

21 - 29 April Verde Incontro The Garden of Gardens

pay. SUD

9 - 13 May Movint '90 Int'l Exhibition of Industrial Goods Transfer

11 - 14 May Mido '90 Int'l Optics, Optometry and Ophthalmology Exhibition

11 - 14 May 15° Miad Int'l Confectionery Exhibition

24 - 27 May Star '90 Int'i Household Furnishings Textiles Exhibition pav. SUD

24 - 27 May Settore "Editori Tessili" Floor Fabrics, Carpeting, Wall Coverings

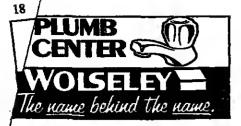
24 - 29 May Interbimall '90 Int'l Machinery and Accessories for Wood Processing Biennial Exhibition

24 - 29 May 12° Sasmil Int'l Exhibition of Accessories and Unfinished Products for Furniture Manufacturing and Finishing

1 - 4 June Chibidue '90 Int'i Gift Articles, Knick-Knacks and Perfumery Items Exhibition

June Esma Int'l Knitwear Exhibition

11 - 14 June 'Come -Corporate Communications and Publishing Show



FINANCIAL TIMES



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Monday October 30 1989

anet Bush on Wall Street

Diverting the feared programme

DEJA VU? Last Friday, Bear Stearns announced that it was juspending stock index arbi-rage for its own account. Mor-

an Stanley followed shortly afterwards. One wonders how long this fit of responsibility will last. Bear Stearns made the same

announcement on May 10 1988. By May 19, it had reconsidered becaose Mr Alan Greenspan, Fed chairman, had told Con-gress that restrictions on pro-gramme trading could destabil-ise the market and limit

liquidity. Last year, several securities companies acknowledged that pohlic and political pressure was behind their decision to withdraw from programme trading on their own accounts and Bear Stearns also briefly colluded in this public relations exercise

Once it was clear that stocks were rising again, all the big players came back in and nobody much minded. After October 13, they did again.

Several investment manage ment companies last week said they would no longer do busi-ness with houses who are major league stock index arbitrageurs.

They have a genuine con-They have a genuine con-cern, but there is an element of playing to the public gallery both in this boycott and in the arbitrageurs pulling back. The public relations advan-tage to Congressmen is also

plain to see. Witness the grandstanding by Representative Ron Wyden of Oregon when Mr Richard Breeden, chairman of the Securities and Exchange Commission, testified last week before the Telecommuni-cations and Finance sub-committee.

Mr Wyden's view of the world is simple. The big boy programme traders are greedy, rresponsible and have driven the small investor (his voters) from the market in droves.

The truth is far more complex. One thing Mr Wyden is right about - though this does not help regulators and legisla-



Militant symbols; peaceful words

African National Congress leader Walter Sisula salates the crowds at yesterday's rally in Sowete to welcome recently released ANC members

He said the ANC was "pre-pared...to discuss the suspen-sion of hostilities on both sides," if Pretoria agreed to a list of demands which included earn a place among the peace-

makers of our country. This was not the sort of language to provoke raptures in a militant, and largely black andience, Mr Tambo's parallel offer to consign Mr de Klerk to the "mists of history" if he persisted with apartheid pro-

voked a more vocal response. Organisers admitted that the A message from the exiled President of the ANC, Mr Ob-ver Tambo, told the crowd that Mr F W de Klerk, the South African President, "may yet crowd had not reached their expectation of 90,000. Nor was it the largest black political

BOATPEOPLE IN HONG KONG

ANC HOLDS FIRST RALLY FOR 30 YEARS

By Patti Waldmeir in Johannesburg

suprisingly conciliatory.

in jail.

gathering in South African his-tory: Zuin chief Mangosuthn Buthelezi attracted as many supporters or more when he addressed the launch of tha United Workers' Union of

None the less, the rally was a big event in South African political history: the first opportunity to guage tha strength of the ANC, which remains hanned under the law

freely yesterday. • The released leaders seized the opportunity to mobilise their supporters - exhorting them repeatedly to "intensify the struggle" - while at the same time sending a conclia-tory message to Pretoria. Face

to face talks may still be many months or years away; hut "talks abont talks" have clearly begun, as both sides inch closer to the negotiating but was allowed to operate table.

ing reluctance of the market makers to hold stock, this con-trasts sadly with the old trad-ing floor. It might be objected that these are temporary prob-lems associated with market turbulence: but the benefit of reduced dealing costs could prove temporary too, once indusiry overcapacity has been

system is the ability to execute hlock or programme trades, which in turn result from adjustments to indexed funds. The market makers, when tak-ing them on, will normally hedge them with index futures. These developments belong to a new and more complex world. London's screen-based trading system, in its present evolutionary stage at any rate, has yet to catch up.

are hard to assess. At this dis-tance, it takes an effort to recall that the whole process

resulted from the simple aboli-

Technology

for niches where they would be safe from the crossfire; but the best strategy might have to been to stay out of the front line and keep wallets firmly in pockets. It is hard to imagine that anyone has made a decent. return on capital in their Lon-Technology made Big Bang's higgest headlines; the software flaws that hamstrong the SEAQ system in the days after October 27, and the 1987 settle-ment crisis. Along with the cost of office space, systems pose some of London's biggest don equity market operations and the lean days are far from

A not so happy anniversarv Three years after Big Bang, the London market finds itself in **UK Equities** such turmoil that the gains and losses from the revolution Average Daily Tumover (Cba)

THE LEX COLL

1.2 1.0 0.8

tion of the commissions cartel. As might have been expected, the chief benefit to market users – the big ones, anyway – has been a reduction in 0.6 costs. The price has been the loss of single capacity, entail-ing not only a degree of compromise on the impartiality of Nov/86 '87 88 29

institutions and company reg-istrars - to agree how best to ems market wide.

systems market-wide. Should the Enchange supply systems at all, instead of leav-ing the market's participants to do it? The leasons of the Exchange's SAEF, automated execution system for small deals are interesting. SAEF bandles about 400 transactions handles about 400 transactions daily; a rival BZW system han-dles nearly 4 times as many. Not that the Exchange's sys-

tem is bad: but private systems tend to be more flexible. Reuters is launching its all-electonic foreign exchange trad-ing network. Dealing 2000; it may be only a matter of time before it has a similar product for UK equities. And while technological innovation can only be good news for the secu-rities industry, it has a habit of making old institutional struc-tures, like centralised stock

Some banks mounted fullfrontal assaults on the equity markets at the time of Big Bang, some searched timidly for niches where they would be

financial centre. Volume on the Matif, the French competitor to London's Liffe, has been growing far more rapidly, and rival Continental European exchanges have been stealing business away from London. But a cou-

finance business without the capital muscle which was sup-posed to be essential. And those US hanks which have those US hanks which have built up their London hush-nesses slowly by hiring a few key individuals have escaped the traumas of rivals which bought entire broking firms and then watched their good-will walk out will walk out. But in general, those stock-broking partners who sold out in the last days of fixed com-missions proved their deal-making skills by the prices

they negotiated. At least the banks can console themselves with the thought that they have played their part in the revival of the country house

Foreign centres

It is difficult to tell whether London's competitive advan-tage as Europe's premier finan-cial centre is stronger now than it was before Big Bang. The pound has appreciated, inflation in the UK is higher than in rival countries and the regulatory hurden is greater than it was. In addition, many of the moves that London took to strengthen its position have

been imitated in other Euro-been imitated in other Euro-pean financial centres. Indeed, the speed with which the authorities in some coun-tries, particularly France, have introduced tax and other reguintroduced air and other regu-latory changes to boost the advantages of their domestic financial centres has often left the UK authorities behind. The Bank of England has encouraged London's efforts to become the primary centre for Ecu trading, through its Trea-sury bill offerings. But until very recently the UK anthorities ignored all pleas to improve the liquidity of the shrinking government bond market, a key attraction of any

research hut a threat to the integrity of the central market. The last point is currently the most pressing. The SEAQ screen last Friday showed no market maker willing to quote in over 25,600 shares for a third of the stocks in the FT-SE. Taken with the width of pub-lished spreads and the increas-

corrected. Not that the clock can be put back. Another benefit for the institutions from the present exchanges, obsolete. The players

tors to find a solution - is the individual investors are frightened of programme trading. It doesn't mean that they

have left the market. It might as Mr Breeden suggested last week, mean that they have left their money in the hands of mutual fund managers rather than deal with market swings directly with their hrokers. The fact is that programme tending is a nearsony tool for

trading is a necessary tool for large institutional investors, snch as mutual funds, who choose to run their portfolios as a replica of an index such as the Standard & Poor's. The SEC acknowledged this

last week, when it unanimously approved a new prod-uct developed by the New York Stock Exchange, allowing insti-tutions to hny and sell the entire S & P 500 in a single trade within a mini-trading structure which, in theory, should insulate the impact of this trading from the market of

individual stocks. The hope is that Exchange Stock Portfolios - which repre-sent all 500 stocks in the S & P 500 in a single entity - will catch on, divert programme trading which now has such a dramatic effect on price fluctu-ations in the broad market and make computerised trading for passive investors less costly and more efficient.

ESPs started trading on the NYSE last Thursday when NYSE fast Thursday when nine \$5m units were traded. The new product and market structure set np to accommo-date it is clearly at an early stage. Only four hig Wall Street securities houses have chosen to become competing market makers in the product.

Reluctance by many others not to participate may reflect natural caution about anything so revolutionary - as Mr Joseph Grundfest, SEC Commissioner, commented last week, this is the first new NYSE since 1792 - hut also the fact that there is a public con-ception that this is yet one

ception that this is yet one more fancy product to encour-age large institutions. The succeas of the ESPs, in the end, will rest not on politi-cal posturing but on whether enough brokerage honses believe that it is useful. The problem is that not

The problem is that not many clients actually hold per-fect replicas of the S & P 500. They may hold only 490 stocks in the index. Even if they hold 500, they may hold 110,000 of X shares rather than the 100,000 michted in the index

Ajaccio Algiera Assaturdia Astrona Bargioti Bartrato Belgrade Berlin Bierritz Biombay Bordeeus Bordeeus Bordeeus Brutzels Bordeeus Brutzels Brutzels Bardeeus Brutzels Brutzel weighted in the index. There is limited scope in the NYSE's system for trading non-standard portfolios, which is welcomed by the houses which have stood behind the Cairo Cape Town Caracas Casabianca product's development. But even they don't know how effective it will be as it evolves.

One trader said: "Do you know how to design a system to cater for our needs? I don't."

could me to 1,000 Vietnamese hoatpeople a month returning home from Hong Kong.

By John Elllott in Hong Kong

BRITISH and Vietnamese

diplomats in Hanoi have

agreed in principle a three-year

mandatory repatriation pro-

the lifting of bans on political

organisations and the releasing

of political prisoners. But he stressed that the ANC would

not abandon violence unilater-

The programme, which will start in the next two to three months with the repatriation of 20 to 30 boatpaople, is intended to lead to the return of 35,000 who fail to qualify as

political refugees. Vietnam has agreed to accept the hoatpeople hack, provided force is not used to expel them.

Despite the agreement in principle, a Hong Kong Gov-ernment official said last night that the "arrangements have not been concluded." This means that neither exact numbers for the first batch, nor

said yesterday that no agree-ment had been concluded and talks were continuing. No agreement is to be signed for at least another month to

precise timing and transport

arrangements have been finali-sed. The British Foreign Office

give the US time to reconsider its opposition to mandatory repatration. It was asked to amend its stance when a UNsponsored conference, which took place in Geneva earlier this month, reconvenes in about a month.

There are more than 50,000 boatpeople in Hong Kong's camps. Of these some 35,000 are expected to fail screening tests as potential political refu-

It is these that Hong Kong wants to send back in suffi-cient numbers so that potential refugees in Vietnam are per-

must be under way by March when the weather and tides turn favourable

ietnam agrees repatriation plan

Some delegates at the UN conference suggested that a target of three years which has already been adopted for resettlement of bona fide boatpeop

suaded that there is no point

sailing to the colony. The pol-icy of large-scale repatriation

refugees could also be set for the 35,000 to be sent home. That would amount to an average of roughly 1,000 a month which fils in with the average number of 250 a week who are likely to be rejected as potential political refugees by Hong Kong's screening proce-dura. Officials know that this

is probably an unrealistically fast pace, but they are using it for planning purposes. The first batch may be quite small to minimise the risk of

staged in detention camps against mandatory repatriation. If the US refuses to soften its

opposition building up and

endangering the programme. Hunger strikes and other dem-

onstrations have recently been-

opposition, this might force the UN High Commission for Refugees to withdraw its coopera-tion in screening refugees before they are returned. How-ever, Hong Kong has threat-ened that it might then pull ont of any comprehensive international agreement on the bostpeople, and would want to go ahead immediately with voluntary repatriation. There is already intense

pressure from the colony's political and community lead-ers for it to abandon its policy of being a first asylum destina-

The UN Secretary General

opened an inquiry at Mr Hocke's own request. But the Commissioner's decision to

Commissioner's decision to resign appears to have been precipitated, by a statement last week from Mr Uffe Elle-manu-Jensen, Danish Foreign Minister, querying his judg-ment and asking why he extended use of the fund to "a wider circle of persons." It was impossible for the again to

wher circle of persons." If was impossible for the agency to continue its work with a Com-missioner shackled by the will to destroy of "some people hare and elsewhere," Mr Hocké said. However, his style undoubt-edly provoked hostility among his own staff.

Brutal, high-handed, authori-

tarian, a one-man show, bereft of human feeling - the epi-

thets flowed. In trying to build a professionally run organiza-tion, Mr Hocké trod on plenty

of toes. When asked whether he felt

himself to be a victim or whether he had made mis-takes, Mr Hocké replied: "Both." That honest and surely

accurate answer underlines the size of the joh awaiting his suc-

his own staff.

problems. After ardnoux debate, the Stock Exchange has not yet agreed on the right design for the vital, cost-cutting all-electronic Taurus system for bargain settlement and share registration. Technology is not the issue; there is no shortage of manufacturers and software houses to help. The snag is the institutional problem of getting interest groups the Exchange's own officials, Lon-

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don brokers, market-makers, country. brokers, investing

Some have proved more megual to the task than others. In relative terms, buying a quality jobher (as Barclays and S G Warburg have illustrated) has proved a much better way of attacking the equity mar-kets than attempting to graftmarket-making capacity onto a invoking firm. Boying small job-bers, as Morgan Grenfell did, was no solution. The higgest smile is probably

on the face of a bank like Schroders, which is still winning its fair share of corporate

ibreat to London may be exag-gerated. During the recent crack in global stock markets international share trading in London surged, reflecting its much deeper liquidity compared to many of its Continental. competitors. Similarly, while volume figures for derivatives are significant, London's growing importance for off-ex-change derivative products should not be underestimated. Reports of London's relative decline as a financial centre are premature.

Refugee chief's exit leaves agency in turmoil same facility was available to have the camera turned off. The letters claimed that Mr Hocks had used some \$300,000 him

from an "educational fund" financed by Danish and Swed-ish contributions to upgrade his air tickets to first class in contravention of a UN ruling that only Mr Jevier Perez de

Cnellar, UN Secretary General, has the right to fly first class. Mrs Hocke's fares, including a

THE resignation in a whiff of scandal of Mr Jean-Pierre Hocké, United Nations High Commissioner for Refugees, has left his agency in financial and managerial disarray.

The Commissioner's fall is likely to renew debate in the US Congress and elsewhere on whether it is possible to have effective administration of UN agencies which solicit and pend large sums of money and have to reconcile differing perceptions of rich, contributing nations and poor, receiving OTES

Mr Hocké, a 51-year-old Swiss with an imprassive record as operations director for the International Committee of the Red Cross, was elected in 1986 with strong US backing to inject rigour and backing to inject rigour and efficiency into an organisation where hureaucracy was seen to be hohhing good intentions. Some diplomats in Geneva regard his departure as a mis-hap engendered by his abra-sive charactar. For some it

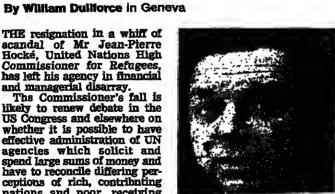
reflects the failure of govern-ments to cope with an escalat-ing world refugee crisis. Others prefer a conspiracy theory that has Mr Hocke's enemies within the agency acting on behalf of

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Jean-Pierre Hocke: "abrasive"

wisit to the Salzburg music fes-tival, had also been paid out of the fund, it was claimed. The dossier supplied to Swiss television included phogovernments fed up with the Commissioner's constantly growing demands for funds. There is no doubt Mr Hocké was railroaded out of office by members of his own staff. Anonymous letters, accompan-ied by a dossier of involces and memoranda copied from agency files, were sent to diplo-matic missions just before the meeting earlier this month of ths organisation's 43-nation

executive committee. A Swiss television journalist confronted Mr Hocké with items from these documents in an interview and recorded the Commissioner's request to

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tocopied evidence of payments made under Mr Hocke's authority to a group of consultants. The anonymous writers alleged that the consultants were friends of Mr Hocké and that the method of payment did not conform with UN regulations Mr Hocké justified his firstclass tickets hy the need to arrive fresh for meetings after 14-hour flights.

Most important, the Danish foreign ministry had author-ised payments from the fund to ease the travel and entartain-ment burden of Mr Poul Hartl-ing, his Danish predecessor. Mr Hocké said he was told the

Major to set out position

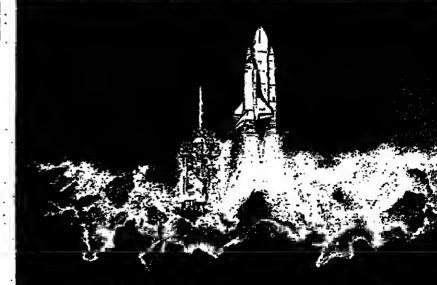
Continued from Page 1

inflation rate If he succeeds in curbing inflation - and Britain's European partners meanwhile fulfil their obligation to remove exchange controls and liberalise their capital markets - Mr Major will not rule out EMS membership before the

That, in turn, could make space to underwrita his Mrs Thatcher's opposition to instinct towards pragmatism

continuen from Page 1 but only when there is a "level playing field." Colleagues say the Chancel-lor's first and overiding prior-ity will be to bring down the information with the second se ister would find it impossible to resist the advice of her Dep-uty Prime Minister, her Chan-

cellor and her Foreign Secretary. What the new Chancellor cannot take for granted, how-ever, is thet either the Labour Party or the financial markets will allow him the breathing

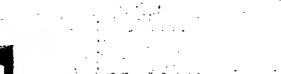


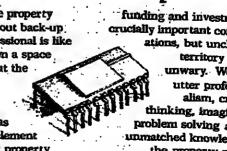
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now approaching when some form of reunification may find its way back on to the political agenda

Taking stock after 40 years

DURING the past four decades, West Germany's allies and neighbours have come to look at it as a country sinking into settled post-war staidness. For reasons which have to do both with the world outside and with the Germans themselves. this view now is undergoing a sharp correction. In 1989, the Federal Republic

emorated with justifiable pride its 40th birthday as the most peaceful stable and prosperous state ever erected on Germany's well-churned soil.

Anniversaries are a time to years. take stock. But, in this case, In con the celebrations also appear to mark the opening of a new epoch in central Europe. The reforms of Mr Mikhail Gorbachev and the moves towards. political pluralism and market economics in Poland and Hungary have culminated this month in popular pressure for changes in East Germany, Mr Eric Honecker, the leader since. 1971, has been forced to retire. Mr Egon Krenz, his successor, has promised some type of reform, but his options appear very limited. The tumuit and change on West Germiny's eastern bor-ders will spill over inevitably into the Federal Republic. It is the only member of the .

Nato alliance with an unre-solved grievance written into its birthright: the constitutional goal of achieving "state unity." The political and emotional desire to reforge links with the eastern half of the divided nation is still unrequited. But the time is approaching when some form of German remainfration may find its way back on to the

wish of both superpowers to push through rapid disarma-ment in central Europe, the German Question has suddenly reacquired momentum.

At the same time, a certain German restlessness has come to the fore. The Federal Republic is the world's most important exporter, and the second largest creditor (after Japan). Seven years of steady ecomuch better than expected econamic growth in 1968 and 1989, have added to West Germany's

companies are in better shape

take advantage of the opportunities of the EC's post-1992 Single Market. 1950s, when "reunification" was last seriously discussed, the Federal Republic's economic strength gives it powerful cards in steering through a fresh phase of Ostpolitik.

agenda again. The period over which this might appear feasible has shrunk from a matter of decades to perhaps 10 to 15

In combination with the dual unhinge Bonn's ties to the West.

rtiveness As exemplified by the record trade and current account surplus this year, West German before an enormous test."

In direct reference to Poland and Hungary, he delivered this warning to the western alli-ance: "Under the conditions of the Cold War, it was easy to be united. Now that the world does not indicate so clearly who is for us and who is than those anywhere else in the Economic Community to In sharp contrast to the who is for us and who is against us, it is becoming more

uncomfortable." Because of the painful pen-ance of partition, the Federal Republic stands greatly to ben-As the countdown starts to what may be a highly polarised campaign for the December 1990 general election, Chancel-lor Helmut Kohl faces the efft from a permanent easing of East-West tension. But it will also suffer more than any other country in the West if the pace of change in the East proves unsustainable. almost Herculean task of ensuring that the new perspec-

tives in the East do not This autumn's flood of fugitives from East to West Ger-many, and the widespread The apparent withering of street protests in East Germany against the Communist Communism in the Soviet bloc provides grounds, of course, for hope. But the speed of develop-ments in the East also throws regime, have brought to the attention of the world the basic tensions underlying German

up old questions about Ger-many's place in the world. division. Self-determination for the The Federal Republic's people of East Germany is a friends in the EC and in the US process which could plainly are now starting to recognise that there are no clear-cut lead to some form of German confederation in the middle of Europe. This would be in answers, As President Richard accord with a goal backed for 40 years not only by the Fed-eral Republic but also by the western allies, signatories with Bonn of the 1955 Relations von Weizsaecker put it at a ceremony in May to mark the 40th anniversary of the Federal Republic's Besic Law (constitution): "We in the West stand Convention. Genuine rap-

prochement between the two Germanys could however simultaneously endanger the equilibrium of forces in Burope which have underpinned the post-war order. Both Chancellor Helmut

Kohl and Mr Hans-Dietrich Genscher, the Foreign Minister, reaffirm that the correct response to the new opportuni-ties opening in the East is to press on even more resolutely with western European integration. For the umpteenth time, Mr

Kohl repeated this month that Germany will not take a "spe-cial path" to regain unity at the expense of its western ties. -Mr Kohl and Mr Genscher want to use the "magnetic attraction" of western Europe to advance the cause of democracy and market economics in the East

Particularly in the field of defence, however, balancing Bonn's western leanings with its eastern yearnings is becoming steadily more complex. Differences with the US, Britain and France over "modernisation" of short-range Lance nuclear missiles on German soil were patched up, thanks to US diplomacy, in time for Nato's May summit.

Whatever the degree of progress of the conventional arms

talks in Vienna, the nuclear "modernisation" question is, however, due to resurface some time next year - just in time for the West German election campaign.

Nato's three atomic weapons states are adamant that landbased nuclear missiles will still be needed in West Germany to maintain deterrence. But Mr Genscher, backed by a substantial phalanx of political opinion on both Left and Right (and, almost certainly, by a large majority of the electorate) is equally adamant that no new weapons will be deployed.

The debate over nuclear deterrence underlines how, in a typical German paradox, the new detents in Europe re-exposes West Germany to the classic dilemma of "the land in the middle." This is a reflection of its

geography, history and eco-nomic weight. Whenever the Federal Republic takes steps to try to steer in its favour the changing European status quo, it almost inevitably runs into criticism or suspicion in either East or West.

To take one example, West Germany's esponsal of Mr Gor-bachev's "European house" rhetoric has brought Bonn some criticism in other western chancelleries. Whatever

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the soothing claims from Moscow, there are doubts over whether the US would really find room in the new home.

Mr Kohl signed a declaration with the Soviet leader in Bonn in June underlining the "European house" ideal. The document also pledges the right to self-determination for "all peo-ples and states". This clause is reckoned by Bonn to have particular relevance for East Germany.

But, while it has been discomfiting its western allies, Bonn's activism on "overcoming the division of Europe" has simultaneously been causing headaches in Moscow

In his speech in East Berlin this month reaffirming East Germany's sovereignty, Mr Gorbachev delivered something of a cold douche to German aspirations. His tough line followed closely on the heels of a still more outspoken address, at the United Nations in Sep-tember, by his Foreign Minis-ter. In clear reference to Germany, Mr Eduard Schevardnadze warned point-edly against "revanchist forces thirsting for revision and changes in the post-war reali-

ties in Europe." Mr Gorbachev emphasised that, "the recognition of postwar realties has assured peace in Europe." And, referring to the future of East Germany, he specifically warned against "a dubious interpretation" of June's Moscow-Bonn declaration. The Soviet message appears to be thet the Cold War may be fading, but one of its foremost consequences the partition of Germany - cannot be reversed without

stabilising Europe. It would be an ironic product of superpower detente if the Germans were to believe that Washington and Moscow had decided over their heads to maintain the European status quo by keeping Germany

divided. Partly because of such suspicions, and also reflecting the sheer political rhetoric expended on the subject over 40 years, German reunification is certain to play an important role in the election campaign. Fragmentation of the popu-lar vote started with the election to parliament of the Greens ecology party in 1983. It continued in the January 1987

poll. And it has gone a step further since then with the emergence of the far Right Republicans as a party capable of taking 5 per cent of the votes in December next year. The Republicans advocate "Germany first" policies over the EC and on German unity. This is forcing Mr Kohl's Christian Democrats to take a stronger line on defending traditional conservative virtues. Also, the protest votes attracted by the Republicans -

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The manifold ways and for of the Germans

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Khozem Merchant Pictures: Alan Harper

above all in the June European elections - reflect the elector-ate's dissatisfaction over shortage of housing, unemployment and heavy immigration.

Inflows of ethnic Germans from East Europe and the Ger-man Democratic Republic this year are likely to total 500,000. This represents the greatest wave of immigration since 12m Germans displaced from Communist Europe flooded west-wards in the early years after the Second World War. The emigres have added to pressure on housing and social security. But they appear to have given the economy a boost.

The Christian Democrats have so far drawn surprisingly little electoral comfort from the unexpected boom in the economy. But, assuming that both superpower detente and the economic upswing continues in 1990, Mr Kohl seems at present to have a strong chance of remaining in power after the elections.

West Germany has certainly become greatly more self-de-pendent during the past 40 years. But the demonstrable link between the Chancellor's electoral fortunes and events in Moscow and Washington is a reminder that much of this increase in manoeuvring room is more apparent than real.



of the Germanys: prosperous Frenklurt and (right) East German relogees hoping for a new life in the West

West Germany

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FOREIGN POLICY **Bonn's balancing act**

WEST Germany is in the throes of difficult decisionmaking on how to balance its policies towards the European Community with its vision of opening up a new Europe of East and West.

Both on the question of European monetary union (EMU), and over the discussions on extending the EC eastwards with the accession of states like Austria and (eventually) Hungary, there is a risk that Bonn will step out of line with its partners.

Because of the dramatic pace of change in eastern Europe, Mr Hans-Dietrich Genscher, the Foreign Minister, says that Bonn needs to press ahead even more forcefully with western European integration. This would, he says, assure the EC's value as a magnet and as a model for fledgling democracies in the East bloc.

Other people, however, are drawing diametrically opposite consequences from the same set of circumstances. Forging ahead with western political and economic union, so the argument runs from forces on both the Left and the Right, not only distracts West Germany's attention from the East, but is also positively unhelpful to the long-term aim of clinching some form of reunification (or reassociation) with East Germany.

It is significant that general support for European political union has fallen markedly in West Germany over the past decade - partly because the Federal Republic now manifestly has more options to con-sider an independent path in Europe. Steering the right European

course will present Chancellor Helmut Kohl with exception-ally tricky political challenges in the months ahead.

On the monetary question, both Mr Kohl and Mr Genscher have given strong rhetorical

backing to the idea of mone-tary union, which would culmi-nate in the setting up of a European central bank.

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European central bank. At the EC's Hanover summit in June last year, rounding off the Federal Republic's success-ful presidency in the first half year of 1988, Mr Genscher declared that a European cen-tral bank was "essential" over the next decade. Only slightly less fulsomely, Mr Kohl said he was 90 per cent certain that some form of monetary phion some form of monetary union would come by the end of the

century. However, the French Government's bid to steam ahead with monetary union plans has concentrated minds powerfully in Bonn. France would like to convene an inter-governmental conference as soon as possible after July 1 1990 (the data set for "stage one" of the move to EMU) to decide changes in the Treaty of Rome to make union

practical Bonn is worried that forcing the pace will be unpopular domestically. Bringing together a full-scale conference during the run-up to the gen-eral elections in December 1990 might strengthen anti-EC opin-ion in the electorate. This applies not only to the nation-alist Republicans, but also to strong elements in both the Christian Democrats and

Social Democrats. To try to harmonise its internal position on EMU, the Bonn Government has set up a work-ing party on the question. Linking the Chancellery, For-eign, Finance and Economics Ministries, as well as the Bundesbank, it has been meeting since August to draw up a common position. But the question of when an EMU conference will take place has

been left open. The next regular consultations with France in November will he crucial in preparing a Bonn-Paris consensus ahead of

the EC's Strasbourg summit in December. But because West Germany and France clearly eve different EMU priorities

neve unrerent EMU priorities, bridging differences over tim-ing may prove difficult. West German politicians may come round increasingly to the opinion expressed by Mr Karl Otto Pöhl, the president of the Burdenback that acceler the Bundesbank, that acceding sovereignty over monetary pol-icy is a problem not simply for Mrs Margaret Thatcher, the UK Prime Minister. The Bundesbank's sceptical

view was summed up in Sep-tember by Mr Leonhard Gleske, its long-serving director in charge of international affairs. At a ceremony marking his retirement, he said that he hoped to see monetary union - but he also hoped to live a

long time. Bonn's dilemma over balanc ing policies towards East and West is also apparent in its strategy on extending the EC. In an interview with the Vienna newspaper Die Presse during his summer holiday in Austria, Mr Kohl gave the strongest possible backing to eventual Austrian membership (likely to take place at around 1996 at the earliest).

Mr Genscher has called on the EC to back what he calls a "European plan" to foster co-operation with reform-minded east European countries. The category includes not only Poland and Hungary but also. eventually, East Germany. Mr Genscher certainly does not think that such countries can join the EC in the next few years - but favours "associative agreements" to bring them, long-term, into the EC's

orbit This may be an extremely praiseworthy long-term goal. But realising it would also change the nature of the EC from a westwards-facing organ-isation to a community with a pronounced central European

Worried 1988 89 1978 1980 1982 1984 1986 W. Germans' attitude towards the possible withdrawl of US troops from Europe

Not worried 3/

WEST GERMANY 2

W. Germans' anxiety about the Soviet bloc's

military threat

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Regret

W. Germans who say they are "very much" in favour of efforts to unify Western Europe

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and even neutralist character Mr Genscher puts forward a vision of a federal Europe of East and West, and says that no one thinks any more in the category of nation-states." However, it is far from certain whether countries like France and Britain - or even Italy -share this view.

As an inevitable conse-quence of the shifts in the

European political map, Ger-many, the land in the middle, is again looking both ways Bonn will have to do a lot of hard thinking over the past 12 months - as well as hard talking with its western partners - if it is to keep its Euro-

pean policies on an even keel. David Marsh

> tary power. alternatives for the next gov-ernment. They are: E Chancellor Kohl stays on at

the helm of a conservative-lib-eral coalition. Currently, in spite of Mr Kohl's clear leaderFINANCIAL TIMES MONDAY OCTOBER 30 1989

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POLITICS **Rise of minorities** upsets equilibrium



Fault lines: Helmut Khol, leadership delects; Hane- Jochen Vogel, SPD chaim ian, lacks charisms

would all help Mr Kohl.

Kohl is vulnerable to a setback

in East-West relations. For

Republicans are eating away at

traditional conservative voting support - one reason why the

FDP. The SPD however is in

in East Germany have caught

sible downturn in the world

economy next year. Four important Land (state) elec-

tions over the next year - in

Saarland, North Rhine West-phalia, Lower Saxony and Bav-aria - are, on balance, likely

tional right-wing values.

OVER the next 13 months, West Germany faces a gruel-ling period of electioneering, and, possibly, a political water-shed. For the first time in its history, five separate party groupings, all with a chance of assuring the 5 per cent of votes needed to secure a place in the Bundestag, are competing with each other for the electorate's favonc

The advent of the far Right Republicans, in many ways the mirror on the Right of the ascendancy of the Greens ear-Her in the decade, has compliinstance, if the conventional stability talks in Vienna fail to produce agreement by next summer, he will face renewed cated the political spectrum. Support has alipped away from the two poles which have domdisarmament pressure from Right and Left. Also, the instead 40 years of politics – the conservative finiternity of the Christian Democratic Union/Christian Social Union CDU is trying to reaffirm tradi-The Social Democrats re-take power in combination, with the (CDU/CSU) and, on the Left, the Social Democratic Party some disarray, particularly over economic policy and its East-West strategy. The events

(SPD). The liberal Free Democrats (FDP), who have participated in government as coalition partners in all but seven of the republic's 40 years, are now no longer alone in holding the potential balance of parliamenthe SPD - even more than the CDU - badly unprepared. The SPD's prospects are likely to be helped by any pos-

ming, as seems rea able at the moment, that nei-ther the CDU/CSU nor the SPD achieves 40 per cent of the votes at the December 1990 election, there are four possible

to show improved perfor mances by the SPD. However, Mr Hans-Jochen Vogel, the SPD chairman, though a good

of charisma. Having already lost against Mr Kohl in 1983, he is unlikely to be the SPD's Chancellor-candidate next year. Mr Oskar Lafonthin, the ship defects, this seems the most likely possibility. East-West detente, the spectre of reforms in East Germany, domestic economic boom Saar premier, may move up to take over the leadership baton - but his policies on the econ-omy and Nato appear muddled, and be has no solid support in the party. A sitting government has never been voted out of power; the changes in 1969 and in 1982 came as a result of a reshuffiing of coalitions. However, Mr

Compromise candidates would be either Mr Bjoern Enwtohn from Schleswig Holstein or Mr Johannes Rau from North Rhine Westphalia (the defeated Chancellor-candidate in 1987). Both have been consolidating their regional political bases

The SPD could rule with the Greens in a Red-Green coalition. Presently this remains an outside possibility. Mr Joschka Fischer, one of the Greens' leading politicians, currently thinks this is unlikely. It is only possible if anti-nuclear and anti-Nato feeling rises to a

in A. Grand Coalition between the CDU/CSU and SPD, last seen in 1966 69, It succeeded in stabilising the Federal Repubhic at a franght time. However, this is only likely at a period of crisis. It would be precipitated by a combination of recession and/or setback for Mr Mikhail Gorbachev's reform efforts and/or renewed-East-West ten-sion. Quite apart from the impact of such a coalition on West German politics, this is an outcome which the Federal Republic's allies are fervently hoping will not occur....

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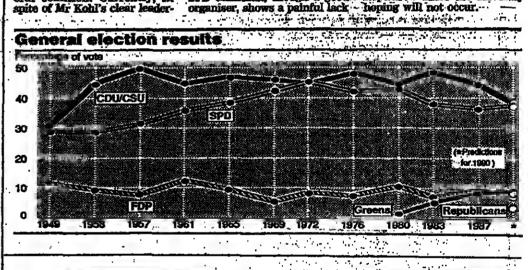
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WEST GERMANY 3

THE elevation of Mr Wolfgang Schaeuble to Interior Minister in Anril was perhaps the least controversial change in theme in theme in theme in theme in the series Tough on immigration cabinet reshuffle.

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Mr Schaeuble, a smoothly competent 47-year-old from Freiburg in south west Germany, won his spurs - as well as a reputation for crisis management - during five years as Chancellery Minister from

1984 onwards. Now, he is in charge of one of Bom's key ministries, deal-ing with a number of the nes which are certain to be central issues in next year's general elections. The Interior Minister's hori-

zons — his views on the devel-opment of West German sociopment of West German soci-ety and his thoughts on his own political career - fiow-ever extend well beyond the Decamber 1930 poll. Mr Schaeu-ble is the of the most thought-ful of Mr Kohl's cabinet minis-ters - and perhaps, one of the Christian Democrats beclar-qualified candidates eventually to succeed him.

qualified candidates eventually to succeed him. Interviewed in his fortified office complex in the north of Bonn, Mr Schaenble summed up with a well-controlled smile his intention of keeping his ministry as far as possible "out of the limelicht."

Among Mr. Schaenble's responsibilities are coping with the influir of 500,000 East Euro pean emigres this year, as well

Mr Daniel- Cohn-Bendit sits

somewhat restlessly in a newly painted, spartanly furnished

office near West Germany's most powerful commercial

bank, the hig glass windows of which would have been a

tempting target 20 years ago during his days as a student

Brehrand on the streets of

To those who admiringly

point to Frankfurt as a city of

contrasts and openness, con-

ceiving ideas and setting

trends which later take root

across the country, the pres-

ence of Mr Com Bendit in Ger-many's financial capital almost in the shadow' of Dentsche

Bank is proof that opposites can co-exist in peace, if not necessarily comfort.

But Mr Colin Bendit does not

just live in Frankfurt. He has a job in the new city administra-

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Paris :

as devising policies to stem flows of asylum-seekers from the Third World. In the law and order field, the apparent sbling of urban terrorism, together with the abatement of anti-nuclear protests after this year's decision to abandon the Wackersdorf rsprocessing plant, has certainly made Mr Schaeuble's life easier.

His-predecessor, Mr Fried-rich Zimmermann, from the Bavarian Christian Social Union was shunted aside in April to Transport Minister, Mr April to Transport Minister, ar Zhimmermann, an ultra conser-vative, had a habit of encour-aging polanics, both over iminigration and on law and order. Mr. Schaenble, in con-bist, believes in getting mat-ters done through a quietly perstication semilorities of intel perstastive application of intel-

... In contrast, to Mr. Zimmer mann, Mr Schäenble is said by aides to be a workaholic. If he disappears from Bonn for a day, it is most likely to be for a helicopter trip to one of the ministry's roughly 40 subsidiary organisations dotted around the country.

PROFILE: DANIEL COHN-BENDIT

On the liberal wing of the

favour of introducing more eral Republic, "we have flexible working practices to encourage more West German women to go to work.

PROFILE: WOLFGANG SCHAEUBLE

He has shown foresight in drawing attention to the economic and social consequences of the forecast decline and age-ing of the population over the next 40 years. Mr Schaeuble points out that countries such as France where more women go to work tend to have higher birth rates. This is partly because better early schooling and kindergarten facilities allow women to combine a

Career with a family. There have been some small, but hopeful, signs that the chronic decline in the German birth rate since the 1970s may be flattening out. But unless the German hirth rate increasss, Mr Schasnhle stresses that the latest inflows from the East will not make much difference to general prospects for ageing. "Where we now have young Germans - you will later have old Germans," he says. This year's surge of newcom-

ers from the East appears to have toughened his line on Christian Democrats, Mr immigration. With 45m for-Schaenble argues strongly in eigners now living in the Fed-

reached the limit of our absorption capacity

Part of his job is somewhat defensive. In trying to push through new legislation on immigration and the integra-tion of foreigners. Mr Schaeu-ble says: "We have to take away the fears of the population." He hopes to push through before 1992 a revision of Article 16 of the constitu-tion, allowing the Federal Republic to harmonise its own relatively liberal asylum provisions with those in the rest of the Community. The Federal Republic, he

The rederal kepublic, he points out, is a thickly-popu-lated country with a "special responsibility" to offer homes for the Germans from the East. He points to the danger that this year's massive inflow of German emigres, together with rising entries of asylum-seek-ers, could lead to "conflict" with the indigenous popula-tion. "We have to lower the potential for jealousy." he says. All this provides fertile soil for the radical Republican

Party. Thus, while Bonn offi-cially continues to extend a warm welcome to the German emigres, Mr Schaeuble has

brought in legislative steps this year to cut their access to unemployment and social security benefits. He admits the government has been caught unawares by ths influx. Compared with

anticipated arrivals of between 250,000 and 300,000, this year's actual total of 500,000 represents an error of 100 per cent, he points out. In his previous job as Chan-cellery Minister, Mr Schaeuble had responsibility for opera-tional dealings with East Ger many. He is one of the Ministers flanking Mr Kohl who likes to talk about responsibili-

ties for the Germans in the "Fatheriand" - both halves of the divided nation. But he is far from being a red-blooded German national ist. Pointing to the Soviet Union's vital interest in preserving East Germany as an ally, Mr Schaeuble says: "We do not want the danger of des-tabilisation in the East." Overcoming the division of Ger-many can only be carried out

"in a European context," Mr Schaeuble says. Before he can elaborate on what this off-used phrase actu-ally means, Mr Schaeuble has to leave to make his own contribution to overcoming divisions: he is already late in greeting a visiting police delegation from Hungary.

David Marsh

The city is not noticeably beset by racism. But Mr Cohn-Bendit points to the unexpectedly high number of extreme right-wing votes in the city election as a reflection of latent anti-foreigner feelings. There is no virulent, militant racism in Frankfurt, but there is uncertainty," he feels. "It is hard for Germans to accept foreigners. It's not part of their tradition." Looking beyond the needs of

foreigners in Frankfurt, Mr Cohn-Bendit also has clear views about developments in the Bast. "In five years at the latest, Poland and Hungary will be members of the Euro-pean Community." But they will stay in the Warsaw Pact and the EC will become the economic and cultural driving force for a Europe that does not just look westwards, he reckons. "If Moscow is clev it will allow this process as a bridge to the West."

It is a development that clearly fascinates a one-time revolutionary war-horse like

WRST Germans are experts at increase in West Germany's

Gross national product increased by a real 4.6 per cent in the first half year compared with the same period in 1988. Over the year as a whole, GNP is likely to rise by more than 4 per cent. This would be the best performance since 1976. Perhaps even more important, this year is likely to represent the first year since 1979 that West Germany - the most important economy in Europe - has grown at a higher rate than the average of the 24-member OECD.

coincided with the serious problems facing Mrs Margaret Thatcher's free market economics in the UK. All this has re-imposed - at least, for the moment - the primacy of the "German model" as the most successful brand of economic

policy-making in Europe. Beneath the surface, the prohlems worrying economic policy-makers in 1987 - labour market inflexibility, sluggish deregulation and state subsidies to industry - have

receded, but not gone away. The Government has brought in deregulation in teleminor one-day-a-week increase in the country's notoriously rigid shopping hours. But it remains to be seen whether this will have any significant

One of the dilemmas for the Government is that West Germany's successful reaction to the world-wide investment upsurge since the beginning of last year has distracted attention from some longer-term challenges.

However, any downturn in the world economy next year following a weakening in the US would expose the volnera-bility of West Germany's reliance on exports. Exports of goods and services now make np more than one third of GNP. This is twice the level of the 1950s, and compares with just over 20 per cent at the end of the 1970s.

Additionally, the further in 1990. A total of DM25bn of

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ECONOMY

Results confirm primacy of the 'German model

11.

1989

Contraction of the

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finding black linings in silver current account surplus - to an estimated DM100bn this clouds. On the economic front, however, the news streaming in this year has been of almost year - is almost certainly stor-ing up problems on the foreign unbroken sunshine. exchanges. After a long period

in which the Deutsche Mark has been relatively weak, the currency markets are bracing themselves now for the D-Mark to show its muscle again. Renewed D-Mark strength, and a D-Mark revaluation within the European Monetary System, would help the Bundesbank's anti-inflation goal. But it would provide grounds Inflation Percentage

Bonn's economic revival has

-1.0⁸ W.German GNP/ **OECD average GDP** Percentage

communications, and this autumn has pushed through a macro-economic effect.

6.0 4.0 2.0 1976 78 80 82 84 86 85 1976 78 80 82 84 86 86 for complaints for exporters, and could even be a factor dampening the economy next

For the moment, however, the outlook is bright. Contrasting with the general caution. among the population about the prospects for European political union, businessmen have been profiting from a burst of Europe-wide investment driven by preparations for the post-1992 Single Market, The Government is predict-ing a further 3 per cent growth

tax cuts coming into effect in the New Year are likely to add to buoyancy. The tax cuts should ensure that (unlike this year) domestic demand takes over from exports as the main

ш

prop to the economy. Mr Theo Waigel, the Finance Minister, has added to some of the tax reductions already planned hy his more cautious predecessor, Mr Gerhard Stoltenberg. One of the reasons for the Bundesbank's credit tight-ening action this month was to offset the danger that the tax programme would add to over-

heating in the economy. Capacity use is at the high-est for 18 years. This year's surge in activity, following an already better-than-expected 3.4 per cent growth in 1988, has driven seasonally-adjusted imemployment down to around the 2m level. A drop below 2m seems likely next year. Infla-tion, currently at 3.1 per cent,

appears containable. But the Bundesbank, wor-ried about the prospects for wage rises next year, is making a bid to dampen expectations that prices could accelerate next year. In particular, positions hetween unions and employers appear to be harden-ing ahead of the key I G Metall

pay round. The economic boom, accompanied by a hig increase in company profits and invest-ment, has provided the best possible welcome for the wave of immigration from Eastern Europe.

The expected flow of fugitives from East Germany, the Soviet Union and other countries in Eastern Europe seems likely to add around 1m people or about 1.6 per cent - to the West German population

between 1988 and 1990. Up to now, the emigres have been finding jobs relatively easily. They are also giving the economy an additional boost, from both the supply and the demand-side. However, the newcomers are putting pres-sure on housing and social security. The continuing inflows from eastern Europe add up to one more reason why Chancellor Helmut Kohl is banking on the upswing continuing next year.

David Marsh

A tamed street-fighter was eventually expelled from Interviewing people for jobs as he builds up his team is France is mellower than in the certainly not something he has done before. Yet even his ene-mies - though it is hard to 1960s, though he can still provoke and surprise. He is a member of the Green party and

publishes a magazine called Pflasterstrand (Pavement Beach) which mbres left wing politics with news of cultural and entertainment events. and entertainment events. His new job is to run a mul-ti-cultural department almed at integrating foreigners more closely into the life of the city, 20 per cent of whose 620,000 inhabitants are non-German. It was set up by Frankfurt's recently elected coalition of

Social Democrats (SPD) and Yet Mr Cohn-Bendit/ himself is not an elected official. His position in the administration is honorary - "the difference is that the other department Job in the new city administra-lion. These days, the man-who and I get DM1,900." (a month)

imagine that the impish Mr Cohn-Bendit has any - would hardly claim that he has turned respectable. Dressed in jeans, dark blue sports shirt, and sports shoes, and with his tangle of red hair, he hardly looks the picture of a model official. "It's the first time I've been an administrator," he says. "It's fun, it's new."

The idea for the new department was his and it will be up to him to make it work. Other cities may then take it up. They're looking keenly to see what happens, wondering if they should do the same." At a time when refugees have been streaming across the Federal Republic's borders, his office could not have been formed at



Daniel Cohn-Bendit: meliower

Sikhs.

a more opportune time. The main groups of foreigners in

Frankfurt are currently Turks, Yugoslavs, Spaniards, and Italians. But Mr Cohn-Bendit says Mr Cohn-Bendit. he has even been contacted by **Andrew Fisher**



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WEST GERMANY 4

The dilemmas facing the Bundesbank

Conflict of interest likely to impede monetary union

WEST Germany's new economic dynamism is built on solid foundations. This will probably continue in spite of the fall in share prices this month. The economic background is optimistic. But, for the Bundesbank, it brings an inevitable conflict of interest. This has repercussions for the long term goal of European monetary union.

IV

After the mini-recession of 1986 and 1987, the Federal Republic is now in its second npswing after the serious recession in 1982. This trend is likely to extend at least until 1991

The expansion is not grounded in any demand stimulus; on the contrary, the public sector in 1989 bas exerted, if anything, a contractionary influence through tax increases and an only moder-

ate increases and an unity moust ate increase in spending. In the next two years, two stimulatory factors will come to the fore: the cut in income taxes next year of around DM25bn, more than 1 per cent of gross national product; and the inflows of emigres, which within a few years will increase the West German population by around 1.5m. Extra emigre demand will be turned directly into output and jobs.

All this has consequences for the central bank. The Bundesbank switched in autumn 1988 from an expansionary to a neutral monetary policy - one which could possibly soon turn restrictive.

The policy change has low-ered inflationary expectations, hnt has not succeeded decisively in boosting the D-Mark. Since last autumn, long-term interest rates on government bonds have risen by 70 basis points to 7.1 per cent, while short-term rates have risen by 300 basis points to around 8 per

Banks' refinancing costs have risen sharply, as have loan rates faced by companies and the housing sector. The rate of growth of the money

supply has fallen substantially. If monetary policy is tightened further, this will produce a Bundesbank. The dangers are increased by the fact that the Federal Republic is enjoying slowdown in the real economy. Because of the liquidity overhang" from the last few years' of fast monetary growth, the monetary brakes however not only buoyant domestic expansion, but also strong export demand. These high exports are due above all to the real devaluation of the D-Mark will not act immediately; the which has now continued over a long period. The difficulties must be first real effects on demand would probably not be felt

appreciated by Bonn's part-ners. The way out of the dilemma would be via a revalu-ation of the D-Mark, which would cut back exports and According to one line of argument, the Bundesbank is committing a strategic error, after a long phase of growth weakness, the German econ-omy is at last re-attaining a higher growth path. This should not be choked off, so allow more room for internal demand. An exchange rate realignment would increase German imports. This would the argument goes, through a monetary tightening. It would aid the balance of payments. A D-Mark revaluation would also cut import prices, thus easing pressures on the Bundesbank. also be a mistake to hinder the integration of more than 1m

until 1991

For the goal of monetary union we need fixed and not flexible exchange rates. Under the present pattern, exchange rates between Bonn and some of its European partners are wrongly valued

It can certainly be under new German citizens. This stood that the Bonn's trading integration can only succeed in an upswing; a recession would wreak considerable damage to partners do not want to devalue their currencies, on the newcomers' job chances. the grounds that this would

It can also be argued that monetary policy should not bear the brunt of efforts to increase the risk of imported inflation. But they must ask themselves which would be the better alternative. Either the Federal Republic head off "stability risks." Such a strategy may have been cor-rect in the 1970s and in the beginning of the 1980s, but this revalues, boosting internal demand and increasing imports of Bonn's trading part-ners' goods. Or else exchange rates remain unchanged, mainis no longer the case. Then, it was necessary to bring down inflation - against the resistance of powerful interest taining high export demand groups - from a rate of more and further increasing Ger-many's trade surplus. Under than 6 per cent. this course, German interest rates would rise to dampen domestic demand, pulling

Today's challenge is rather to allow the Federal Republic to move on to a higher growth path and, simultaneously, to avoid a new inflationary spiral. other European interest rates with them and leading Europe Actually moving to depress growth would be the wrong way to accomplish this. gradually into a recession. Is this what we want with a joint

monetary policy? This pattern of argument is certainly exaggerated, but it illustrates the risks facing the Of course, for the goal of monetary union we need fixed and not flexible exchange

rates. Under the present pat-tern, however, exchange rates between West Germany and some of its European partners are wrongly valued. The result is that West German compa-nies are enjoying artificial

west Germany does not want this. The "stability conflict" described above --between exports and domestic demand - is a particular dis-advantage. Additionally, West Germany would like to import more in order to use the pres sure of foreign goods to dampen down price rises. Under present exchange rates, however, foreign exporters are not sufficiently competitive.

In the context of European monetary union, resolving this problem would be particularly difficult. It would be scarcely acceptable politically, for example, to tolerate over-heatexample, to tolerate over-heat-ing in a central region of Europe, with the danger that inflationary impulses would be transmitted to other areas. Equally, it would make no sense to bring in a high inter-est rate policy for the whole of Europe to meet the denset of

Europe to meet the danger of over heating in one specific area. In such a scenario, central banks would find them. selves in a similar position to the US Federal Reserve today. Expectations of market par-ticipants could finctuate over a period of many months between worries about inflation and fears of recession.

This would force central banks to a policy of "fine tuning", blurring the whole course of monetary policy. The result would be see-saw developments on the financial

markets, similar to those recently seen with starling and on the US stock exchange hardly an appetising perspective for monetary union.

Ernst-Moritz Lipp

The author is chief economist of the Dresdner Bank

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BY THE end of 1989, the flow of German immigrants from East Germany and other east European countries will give West Germany around 500,000 more inhabitants. The inflow is the highest since the Federal Republic was formed in 1949, well above the previous record in 1957, when around 370,000 came in. came in. About 350,000 newcomers

from the Soviet Union, Poland, Czechoslovakia and Romania Czechosicvakia and komana are expected this year. But attention is concentrated above all on those leaving East Ger-many of whom 150,000 are expected. Nearly 30 years after the building of the Berlin Wall, East Germannic clicat public East Germany's oldest problem - the efforts of its people to flee the system - is now exercising a direct impact in chang-ing relations and perspectives between the two Germanys.

At first, there was concern in the Federal Republic about additional social and economic burdens associated with the emigration wave, but this has now receded. West Germany's force of attraction has over-come barbed wire and concrete walls. A not inconsiderable part of West Germany's higher than expected economic growth rate of 4 per cent this year is due to the impact of the emigres. The fugitives are young, adaptable and ready to work. They will eventually contrib-ute to stabilising the social

security system. In spite of memployment of 2m, the new-comers find themselves affered jobs in abundance. Eighty per cent of the emigres are esti-mated to find work six months after they arrive. Their entry contributes to improving the flexibility of the labour market, and boosts the effectiveness of

the economy in preparation for the post-1992 Single Market. In contrast, the exodus has a negative impact on East Ger-

many. The outflow of young skilled workers will have a dampening influence on production. In the service sector, grave difficulties are already coming to the surface.

The most dangerous effect comes in adding to disillusionment among all sections of the East German population. Middle and lower-category members of the party bureaucracy are losing confidence in the leadership. Without this confidence, economic growth is impossible. Many party mem-bers now want at last to taste



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Westward bound: Refugees at Giosses; tree covered with job advartisements at a refugee camp

the fruits of West German well-being. Additionally, they are worried about their future in a state which is starting to change. The threat facing Rast Germany is one of a downward spiral

There is, however, ground for hope among the East Ger-man leadership. The political elite in West Germany has

East Germany's refugee problem is now exercising a direct impact in changing relations and perspectives between the two Germanys

only very little idea of how changes can be effected in the Communist German state. Only specialists can detect any differences between the poli-cies towards East Germany followed by the Social Democratled coalition, and those put into effect afterwards by the Christian Democrats.

The politicians today still praise the pragmatic policy of "small steps" for improving relations between the Ger-

manys, although it is clearly inadequate in dealing with the causes behind the flight of fugitives.

intellectual circles. In contrast, among the workforce across Mr Erich Honecker and most the economy as a whole, socialism enjoys practically no sup-port. The people at large are no longer 'seeking' recipes for socialist success. Rather, they are looking for living stan-dards like those in West Gerof the East German leadership resisted Hitler. They survived Stalin and Ulbricht. They, helped bring international recognition to the German Demo-cratic Republic. Mr Honecker kept his country stable for 18 years. He and the other leaders many.

All this means that pressure for change is building up both knew how to hang on to power, a trait no doubt also shared by Mr Egon Krenz, Mr Honecker's successor. But now they also know that there is no Socialist alternative to the present East Germany. Hungary will be for ever Hungary. The German Democratic Republic has an alternative: Germany.

The autumn exodus has brought more pressure to bear on the East German leadership. The people leaving can-not understand why political pluralism and market-oriented reforms in the German Demo-cratic Republic should endanger detente, when both are already being practised in Hun-

gary. The opposition in the GDR which occupies the attention of the media is basically anti-capi-talist. But it is extranely heterogeneous, and is confined

internally and externally. Not only the foundations of the East German leadership, but also some of the basic premises of West Germany's policies of detente towards the East, are now starting to be undermined Klaus Lociejewski

almost exclusively to artists

Protestant churchmen and

Dr Leciejewski, a 41-year-old : conomist born in Magdeburg in East Germany, is a former-member of the East German. member of the stast German. Communist party, Helped by the Bonn government, he emi-grated from Edst to West Ger-many at the beginning of 1987. He is now a specialist for social and East European policies: at the Institut der deutschen Wirt-schaft (IdW) in Cologne.

An influx carrying political weight into the voting patterns of

ALTHOUGH the economic impact of the refugees is holly debated within West Germany, much less consideration has been given to their possible.

majority, Chancellor Kourad Adenauer drew the immigrants into the Christian Democrat net although their experience of commu right wing purfles. The Christian Democra are again likely to benefit from the present influx. It is the entgres from the Soviet Union, Poland, Czechoslovakia and Romania, who are expected to be conservative in political attitude. Mr Tom Anders of the German Foreign Affairs Research Institute says: "Many come from evative co which have been hanging on to a very sld-fashioned form of German culture." The Social Democrats claim not to be wurried. "What we have seen in the past is that after an initial period of

n Frankfurter Allgemeine Zeitung GmbH

DENST

anti-communist conservatism most German Immigrants fit

In the restructured Europe after 1992 West Germany, one of the world's biggest economic success stories, will play an even more significant role.

their new social groups," says Mr Eddie Heussen, the Social Democrat spokesman. Although most of the main

powerhouse 🔶 success

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balanced political arithmetic. Since a shift of only two or three percentage points can make the difference between a Christian Democrat-led and a Social Democrat-led coalition, and as the East Bloc and East German innuigrants in the late 1980s have boosted the West German voting population by a shuflar amount, they could have a hig impact on future elections It was thanks to the 12m Germans from the East who flooded into the country in the 1950s, that the Christian Democrats ruled West Germany for the first 20 years of its existence, despite initial expectations that the country would have a left-of-centre

a similar mixture of misgiving and welcome for the new immigrant wave, a recent poll of their supporters' reaction (only to Rast German immigrants) has thrown up

a few surprises. Some 65 per cent of Free Democrat voters welcomed Democrat voters welcomed the East Germans, 55 per cent of Social Democrats, 54 per cent of Christian Democrats, 51 per cent of Greens and only 30 per cent of Republicans. The Republican figure reveals the split between the party's nationalist officials and its working-class voters who fear their compatriots will increase competition for jobs.

David Goodhart

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WEST GERMANY 5

Andrew Fisher on an industrial sector stretched to full capacity

Outpacing the rest of Europe

WEST Garman industry is esbank's policy-makers had in booming. Unged on by the pres the back of their minds was sure of demand for industrial next year's wage negotiations. sure of demand for industrial next year's wage negotiations. and consumer goods holds. Another was the final stage of inside and outside the Federal. Another was the final stage of maide and outside the Federal. This was the final stage of Republic, its factories are will be worth some DM25bn, working at full stretch and its. Insity to private households. This year, consumer demand As the nonte to the wider has been modest. But, warned the Bundesbank: "Given the Community market opens the European companies have necks at home and abroad, any been recommission themselves marketly histor level of con-

been re-equipping thanselves markedly higher level of con-for the new opportunities there sumer demand would in all they expect in the next decaded, probability soon give rise to in time, this process will press inflationary pressures." ent Germany with a stiffer "The same could be true of Computing challenge.

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West Germany will at continue to benefit from the efforts of companies in the EC:

market

But investors were not self-ing because they forestw-dim-prospects for the German-economy or corporate earn-ings, though the page of ethan-sion in 1989 will inevitably tail from resistance by smaller off. The share sales had more to do with memories of the 1987 crash and the structure of the German equity market.

It was a case when investor psychology got the better of economic fundamentals. For as the Bundesbank Germany's many central bank, said in its Sep. We tember report, economic active to blac ity this summer "exhibited every sign of a lesting boom." It-described the inflow, of orders to the capital goods sec-tor as "a verifable flood."

The report comamed a clear, that production to be held up message which the Bundes' significantly by strikes. bank translated into action soon afterwards by lifting its key interest rafe by a fifting its centage point? To 1 and a fifting its centage point? To 1 and a fifting its one factor which the bundf real temporary dampener or Ger-many sinvestment climate. In One factor which the bundf

next year's wage negotiations. Another was the final stage of

per cent.

working hours. The union's

goal is a 35-hour-week, which most industrialists oppose vigorously. Clearly, next year's indus-trial climate will affect compa-

to improve their, nles' performance, with some executives ready for a strike. Competitiveness and Mr. Marcus Bierich, the chief position themselves ... executive of Robert Bosch, for in the single European ready to cope with industrial Wine action, if it comes.

As the world's biggest sup-plier of automotive compo-nents, Stuttgart-based Bosch is companies to high wage demands.

In 1984, the motor industry was, hit by seven weeks of strikes. Since then suppliers like Bosch have been building up their activities outside Ger-

"We don't want to be subject to blackmail," says Mr Bierich, who has taken Bosch into a \$100m investment in a new alternator plant in South Wales. It also produces in the

maintaining maintaining ation of business activity was also a source of growing domestic tensions. While prices had not get out of hand — annual inflation is a shade over 3 per cent — the economic boom was not without istat. The report contained a clear message which the Bundes-bank translated interview.

spending on machinery and equipment to grow by between the rate of 1968. Germany is by 6 per cent and 7 per cent next year after a heady 9.5 per cent in 1989. While 1991 should see a fur-

ther decline in the rate to 4.5 per cent, he expects the aver-age pace of investment up to the mid-1990s to be around 7 The big stimulus in the early

part of the next decade will come from the single European market. "Germany will con-tinue to benefit from the efforts of companies in the EC to improve their competitive-ness and position themselves. in the single European mar-ket," says Mr Walter.

This will benefit Germany's capital goods producers and also give exports a continuing lift. With just over 30 per cent of the economy comprising manufacturing industry, Germany is well placed to supply the equipment needs of foreign and domestic companies.

For mechanical engineering, the results have been dramatic. Concerns like Mannesmann, now looking for more acquisi-tions, and MAN have reported sharp rises in profits, the com-mon complaint now being that skilled workers are in short.

in the Product of States, and interesting

supply. This year, according to VDMA, the industry association, output could grow by up to 8 per cent; more than twice

far the BC's leading machinery producer, accounting for about 40 per cent of its DM400bn turnover, well ahead of the UK, Italy, and France. Every second new machine from Ger-many is computer-controlled.

But while German industry may seem impregnable, there are plenty of potential problams. Car companies like Volkswagen, Daimier-Benz, and BMW, will face tougher competition as EC markets open up, both from neighbour-ing producers like Fiat or Renault and from the Japanese now also starting to enter the luxury segment. In electronics, the struggles of Nixdorf Computer have shown that sudden changes in market trends and competitiva conditions can catch even corporate high fly-

ers unawares. At present, though, most German companies are tending to dwell on the challenges rather than the likely difficul-ties of the 1990s. Not only will they be operating in a much freer European environment, but they will also have to come to terms with the fast-growing

markets of Asia. The economic and political situation in eastern Europe is changing dramatically, too. So

whatever perspective is taken, the outlook for German industry can certainly not be called

PROFESSOR Ülrich Steger, economist turned politician turned business academic, is not universally loved in West Germany. The Left blame him for helping to bring down the first Social Democrat-Green state coalition in Hesse in 1987 and big business - especially the power utilities - remem-ber him as an aggressive Economics Minister in that gov-Now as a professor at the European Business School near Wiesbaden it is part of his job to say unpopular things about German industry and he evi-

the past few months.

cation strategy is?"

As a professor at the European Business School near Wiesbaden it is part of his job to say unpopular things about German industry

wall he does not expect, or desire, a flood of hostile takeovers. The banks and the co-de-

termination system will continue to protect managers from hostile takeovers and shareholder power. He believes there may be a

In other respects, however, sory boards, for example - but

he is a staunch defender of the says the recently revived debate about bank power is over-done. "It's a perfectly healthy cyclical debate – an illustration of the counterval-ing power of politics. But you must remember that it is a

he adds, not really about the banks but about Deutsche Bank - which he believes is a

1976 to 1983, says that the real issue facing German industry is how to find or create enough well trained, well-motivated and entrepreneurial staff. "There is a quiet revolution going on inside German indus-try. To succeed in today's more

flexible economy you cannot run businesses like the Prus-sian army any more." He says that service industries are in the vanguard of change but even the chemical industry has become far less rigid and hierarchical in recent years. "People have realised that it

is counter-productive to behave

porate cultures. Ten years ago there were no personnel departments in large companies, now - for better or worse

David Goodhart

Bugbear of Big Business

PROFILE: ULRICH STEGER

German corporatist system against advocates of Anglo-American capitalism. He says the real danger for Ger-man industry comes not so much from sloppy diversification but from transferring too much power from the technical experts who still dominate the upper ranks of German management to financial general-

"It is partly because the chemical industry is run by chemists and the machine tool industry by engineers that technical quality and profes-

and he evidently relishes it

Most

important

UUSIIESS

reading

SECTOR STORES

dently relishes it. He is, for example, scathing about the lack of clear strategy behind some of the hig takeovers of sional standards are generally so much higher than in the US," he says. Despite a few cracks in the

"Top managers are like politicians. If they have too much money they tend to use it indiscriminately," he observes. Some are worse than others:

"At least Dainler has tried to justify its MBB takeover, but has RWE (the energy utility) told anyone what its diversificase for some restraints on the banks - reducing potential conflicts of interest on supervi-

purely political phenomenon, you hear very few complaints, even privately, from industrialists," he says. The debate is, in any case,

superbly run organisation. Nevertheless political expecta-tions have been built up and he expects some symbolic leg-

islation possibly even before the next election in 1990. The 45-year-old professor who was a Social Democrat member of the Bundestag from

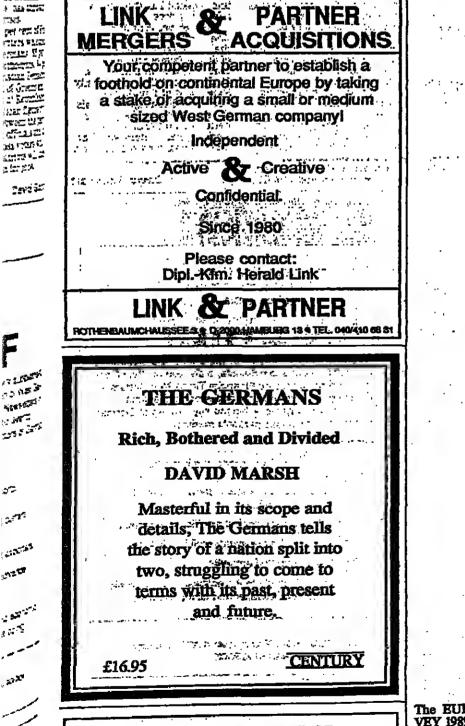




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they all have them."

Utrich Steger, Industry's critic



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NO ONE can accuse West Germany'e bankers of slouch-ing this year. Stung by the need to make up for lost ground in their international coverage and to keep pace with one another in new developments at home, hardly a week has gone by without the announcement of some new acquisition abroad or initiative domestically. Earlier this year, it seemed

VI

as if internal German developments would set the tone for German banking in 1989, with a string of innovations in "Allfinanz" - wide-ranging finan-cial services under one roof. But recent months have produced so many acquisitions, notably in Europe, that the two trends are running virtually neck and neck.

With 1992 growing ever closer, Germany's biggest banks have been jockeying for position in building up their foreign networks ahead of the approach has been much more selective, as reflected in its purchase of an opening 33 per cant stake in Banque Interna-tionale de Placement (BIP) of European Community's free internal market.

But while Deutsche Bank. Dresdner Bank and Commerzbank, Germany's three biggest

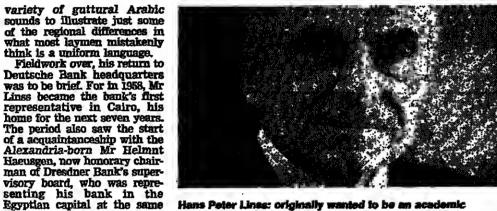
WITH HIS acute gaze and wiry frame, Mr Hans Peter Linss, the chief executive of Bayerische Landesbank, West Germany's second-biggest public-sector financial institution and its sixth largest bank overall, could easily pass for a Levantine merchant rather than a pakka German executive.

But the resemblance may not be so surprising. For the 61-year-old Mr Linss, who took over the top job at the Munich-based Landesbank in March 1988, spent a large part of his early career working in the Middle East.

Though he returns infrequently now, Mr Linss, a gifted Arabist who originally wanted to become an academic, retains a love of the region, untram-meled by the political upheavals which have taken place since he left.

That passion began in 1964. three years after he had been "discovered" by one of Deutsche Bank's managing board members as a Turkish and Arabic speaker. Such gifts made the young Mr Linss somewhat exotic compared with his fellow trainees at the bank's Dortmund branch, and accounted for his subsequent secondment to Arab Bank, the respected Palestinian institution based in Jordan. There followed 18 months of training that took him virtually all around the Arab world.

and the atmosphere, on the surface at least, was almost "At last I had the chance to put to use all the things I'd invariably polite and friendly. learned," he says, uttering a And being a German caused



PROFILE: HANS PETER LINSS

Arabist behind the pukka facade

Hans Peter Lines: originally wanted to be an academic

How was it for a young Gerproblems at a time when man, barely a decade after the the Egyptians and Iraqis felt end of the Second World War, to be in a foreign land where let down by their former Brit-ish allies and mentors. the British influence remained

France earlier this month.

bank will make its next move depends as much on the Italian

government as on its own exec-

utives. Its strategy, which is based on taking small stakes in like-minded European institu-

tions, has been becalmed fol-lowing the last change of gov-

ernment in France, which

banks, have all stressed the need to broaden their Euro-

pean coverage, they have gone about it in very different ways.

Not surprisingly, Deutsche Bank, Germany's biggest and best-capitalised bank, has been

the most energetic on the acquisitions front. Striving for

wide representation in the

retail banking markets of vir-tually every European Commu-

nity member state, it has, since April alone, taken majority

control of Banco Comercial

Transatlantico in Spain and bonght a small private bank in

Austria. Only the UK and

France remain to be filled. In contrast, Dresdner Bank's

man of Dresdner Bank's super-

strong? "The Egyptians are

like the people from Cologne," says the Rhineland-born Mr

Linss. "They have the ability to laugh at themselves."

Those were the days when

Beirut still had the charm of a

small Mediterranean town

rather than a charred wreck,

time

If returning to a drab and many's biggest public-sector bank, did most of the foreign crime-ridden Frankfurt, popu-lated by US GIs and anthority-taunting students, was a shock, shifting to Bayerische business, with the other Landesbanken struggling to catch Landesbank as a deputy board member in 1974 probably came Surprisingly, perhaps, for those who see the Landesbanken as overstaffed and bureau-

a close second. Germany's biggest Landesbanken are today worthy com-petitors to the powerful pri-vate sector banks. But, back in the early 1970s, Mr Linss still recalls that his "department"

member of the Europartners banking group, with which Commerzbank is associated. Rather than trying to break into retail banking, the deci-sion to buy into BIP, which is Mr Walter Seipp, Commerz-bank's chief executive, has one of the leaders in the made no bones about his inter-French treasury management and arbitrage market, comple-ments Dresdner Bank's existest in buying shares in the Ital-ian bank once the Rome ing strengths in both fields at authorities give a clear politicel signal ome. Meanwhile, when Commerz-

WEST GERMANY 6

But the desire to expand in Europe has not been limited to the private sector. In early October, Westdeutsche Landesbank (WestLB), Germany's big-gest Landesbank and fourth biggest bank overall, astonished the banking community ished the banking community with its deal to buy the Euro-pean branches of Standard Chartered, the large UK-based international bank, and enter into a merchant banking joint WestLB's move was as much

had just two employees. In

those days, Westdeutsche Lan-desbank, the Düsseldorf-based

institution which is still Ger-

cratic, Mr Linss says he

enjoyed a freedom of action

that was lacking at Deutsche Bank in Frankfurt, where the

emphasis at the time was still.

on developing international

a bombahell for the public-sec-tor banking community, perti-ularly in view of the fact that effectively, it is argued. Whether that is in fact true remains moot, and the proposel has not gone unopposed. But by teaming up with Stan-dard Chartered, WestLB has unmistakeably signalled that no attempts to restructure the it came at a crucial moment in the discussions on re-organis-ing the public-sector banking Various solutions have been

public-sector system will succeed without its approval. proposed to improve the com-petitiveness of Germany's pub-lic sector banks, which com-Some bankers even suggest that its initiative has made other efforts redundant, with prise 584 retail savings banks and 11 Landesbanken, which represent them in the whole-WestLB electing itself to be the most appropriate "summit" bank for the movement in the

represent them in the whole-sale markets. The latest idea involves the creation of a new "summit" institution into which the Lan-desbanken would transfer much, if not all, their business. first place. Meanwhile, two other recent cross-border deals have shown that bankers are not alone when it comes to preparing for 1992, and that the flow of inter-Such a single body would allow considerable economies of scale and allow the Landesbanest is not always one way. In October, Allianz, Ger-many's biggest insurer, agreed ken to challenge the big pri-vate-sector banks much more

business jointly with other banks. "The time was not ripe

for bold moves abroad," he

says. Mr Linss would probably have been happy to supervise the growth of the Landes-

hank's international business

had it not been for the complex

financial imbroglio which resulted in the resignation of Mr Lndwig Huber, its then

chief executive, last year. "I never pushed for the succes-sion," he says, maintaining that he did not expect to be

offered the chief executive's

Linss has been spending his

time developing the bank's

potential, But the time when

Landesbanken needed "to prove themselves" is over, he says. "The big Landesbanken

have already shown them-

Nevertheless, Mr Linss is

among the first to recognise

that some structural problems continue to hinder their prog-

ress. The fact that Landesban-

ken have no branches, having

instead to rely on the whole-

sale markets for their funding, puts them at a disadvantage to

private-sector banks. And with

the flattening of the yield

selves to be emancinated."

Having come his way, Mr

post

curve, profits from maturity transformation - the Landes banken's main business have come under increasing pressure at a time when all big Landesbanken have been investing heavily in foreign expansion, staff and expensive

new computer systems. The effect on earnings has been marked. Partial operating profits at Bayerische Landes-bank fell by 6.4 per cent to DM491m in 1988, and look set to drop a further 5 per cent to 7

per cent this year. However, a swift solution is not in sight. While some pub-lic sector bankers have pressed for Landesbank mergers to cut costs and improve efficiency, Mr Linss reckons the answer lies more with the savings banks. "There's a general need to motivate savings bankers," he says. "The problem is that they're not marketing hard enough."

Unfortunately, as Mr Lines himself well knows, many on the savings bank side, seeing declining profits and rising charges, are looking to the Landesbanken for scapegoats.

Mr Linss's dream would be to buy a 200 branch retail bank, with around DM60bn in assets, to balance his bank's refinancing side. But, unless something changes very radically in the shape of German retail banking, such ambitions will have to remain in the realm of fantasy.

Halg Simonian is an important first step for plete.

FINANCIAL TIMES MONDAY OCTOBER 30 1989

Individual approaches to the same goal to buy 50 per cent of the insur-ance interests of Compagnie de Navigation Mixte (CNM), the French financial holding company. The deal, which is costing around FFr 6.5bn, will propel Allianz from around 20th place

in the French insurance league well into the top 10. Only a few months earlier, Groupe Victoire, the big French insurer, stunned its counterparts by buying a majority stake in Colonia Ger-

many's second biggest insurance group. With the German insurance market notoriously hard for

foreigners to penetrate, the French move gave Victoire a prize position in a company few observers thought was even for sale. But if foreign developments

have taken most of the line-light in recent months, that is use of lethargy on the not beca domestic front. In particular, the trend towards "Allfinanz" has continued apace, with most of the leading players now having prepared their hands.

Deutsche Bank, which in December 1988 announced its long-awaited decision to start selling insurance, has been setting insurance, has been pushing ahead. Its new life subsidiary, Lebensversicher-ungs AG der Deutschen Bank, officially opened in early Sep-tember, accompanied by a heavy advertising campaign that will eracerbate the fric-tions gractad by its original tions created by its original decision to break into a business previously largely ignored. by the banks.

Meanwhile, Allianz, rather than moving into banking, as some far fetched pundits once suggested, has opted for a co-operative strategy with Dreadner Bank. Earlier this year, they signed

a cross-marketing pact cover-ing much of central Germany, and the insurer is likely to follow with a further arrange-ment for north Germany with

another bank in due course. But it is Commerzbank, which was the last to unveal. its insurance plans, which may have struck the keenest blow. According to a deal this sum-mer, it is taking a 50 per cent stake in DBV & Partner, a company linked to the huge pub-tic-sector DBV group. Buying into DBV & Pariser



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Deutsche Bank: heavy buyer

Commerzbank. But the real commerzoank but the ten prize will only come later, when DBV itself is privatised. Commerzbank has the man-date to lead the transaction, and it will also then take a stake in the parent company, guaranteeing its insurance plans, while leaving active mangement of the business to

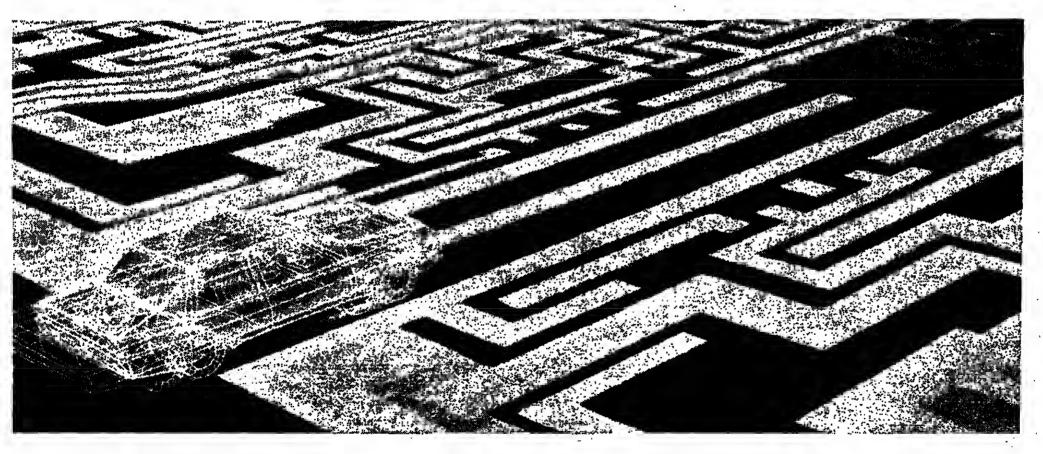
the experts. In view of this year's whirl of takeover activity, many bankers are stressing the need for good profits to help finance the deals. Barring unforescen circumstances on the bourse. the signs are that earnings at a number of banks could reach a

record this year. However, while Germany's higgest banks have spent lay-ishly this year on putting together the pieces for the 1990s, there are still a few

domestic components missing. Action is still needed on reforming the stock exchanges. Some progress has already been made, albeit rather surreptitiously in the form of Inter Banken Informations System (IBIS), a new share price information system, which will start operating in December. Once linked up with the new Deutsche Terminbörse, West

Germany's, new financial futures and options exchange, which is due to open next Jannary, a new era will have dawned for German securities traders.

A little late, perhaps, but the West German market will finally be able to offer compa-rable products on leading domestic securities to those already available in other top financial centres: All that is missing is for IBIS to evolve into a full scale trading system and the upheaval will be com-



New directions for the car.

- Just what direction the development of the car would take was becoming clear at the beginning of the sixties. Because it was obvious even then that electronics held the key to making
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ENERGY

Big three utilities start | Takeover target to escape their roots

THE. WEST German energy sector used to be a dull place to do business. No more; if is now the site of a quite bewildering blur of corporate and political activity.

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There are several forces responsible for this nnusual excitement: the diversification drive of the leading utilities; the slow death of the nuclear reprocessing industry; the simultaneous political demands for cheaper electricity and for new incentives to save energy; and finally the looming prospect of the European Com-

munity's open energy market. Most of them are inter-twined. For example: the acquisitions by the big three utilities - Veba, RWE, and Viag - has been given added financial impetus by the decision not to complete the Wackersdorf nuclear waste reprocessing plant, thus further swelling cash flow in the medium-term.

And it has been given added political/strategic impetus by the fear that the basic busine of selling as much electricity as possible to households and companies, with the protection of a local monopoly, will become not so much a slowgrowth sector but a reverse-growth sector in the face of nergy saving regulations and

All of this has turned the spotlight on the rather secretive "big three" utilities as never before. None of them are pure utilities. Indeed, following its recent acquisition of trading house Kloeckner & Co, Visg is left with less than 20 per cent of its sales in energy with just over half in Germany's largest aluminium plant and the rest in chemicals and paper.

Veba, whose management is the most admired of the three, has less than one-third of sales in energy (including the highest proportion of nuclear plants) with the rest coming from chemicals, trade and transport, and now - follow-ing the recent acquisition of a controlling stake in Feldmuhle Nobel - the paper industry

RWE, whose biggest recent acquisition was Dentsche Tex-aco, is the purest utility with energy accounting for about two-thirds of sales and most of the-rest in chemicals and con-struction.

The diversification strategy of all three - driven by a slow decline in electricity demand - has had some logic. Veba and RWE have spread into several different energy markets, and then, like Viag, into industries they know well because of .

management. "Why should the management inside RWE, who are more like civil servants then managers, be any good at managing chemical companies?" he asks.

Second, from Mr Nicolaus Weickart, the Frankfurt business lawyer, who complains that it is not sound risk-management for the companies to be using the reserves they have set aside for decommissioning nuclear power stations, or other such long-term liabilities, for buying companies. Third, and most political, Count Albrecht Matuschka, the

Munich-based financier, com-plains that the real problem is that these companies are not spending their cash on becoming more environmentally sound suppliers of electricity. He believes that the priority of restructuring the energy mar-ket towards energy saving will require a significant investment effort in all industrial countries over the next decade.

Currently such criticisms just bounce of the sides of the big three, which are at the peak of their financial and

The sector is the focus of a bewildering blur

> of corporate and political activity

political power. Their cash flow is bulging not just because of Wackersdorf but because they have been spend-ing much less on new electricity supply capacity and on pollution control systems. Meanwhile their local supply monopolies continue to provide m with cost-plus contracts.

Their political muscle was displayed earlier this year when Veba boss Mr Rudolf von Bennigsen-Foerder bounced an embarrassed Chancellor Helmut Kohl into a new national policy for nuclear reprocessing by announcing that Veba was pulling out of the Wackersdorf

He led the utilities into negotiations over reprocessing with Cogema of France, and BNFL of Britain, both of which have been quoting prices one-third of those at Wackarsdorf, However, recently the Cogema price has been shifting upwards and there is also some

doubt as to whether the current safety standards at Cogema and BNFL can satisfy the stringent requirements laid down for reprocessing in the licences of most West German nuclear power plants. Many observers believe that

sure of many expensive nuclear projects and have implicitly accepted that the current 40 per cent share of nuclear power in electricity generation will slip back sub-

stantially by the end of the next decade. (The political demand for a complete withdrawal from nuclear power, from the Greens and the Social Democrats, has not been withdrawn but thanks to the "greenhouse" effect has taken a lower prior-

The threats of the future may be less easily negotiable. Takeover rumours, particu-larly focused on Viag, are unlikely to become reality. Although the utilities are clas-sic examples of undervalued German stocks, and thus tempting to financial engi-neers, their ownership struc-ture is an effective poison pill and politics will save them if necessary.

Politics will also, however, force them to change - at least as utilities - quite radically. The energy saving priorty has already prompted Mr Klaus Toepfer, Environment Minister, to change the tariff structure for households and small businesses to discourage energy consumption (and to

encourage the use of alternative energy). Such interference will probably spread to the utilifies industrial contracts. Local authorities are also

increasingly showing an interest in generating more of their own heat and electricity, and some states are toying with the "least cost planning" ideas popular in California which forces utilities to build energy saving into their plans. Longer-term_the_utilities

could face an alliance between the business lobby, pressing for lower prices and "common carrier" competition from the EC, and the energy-saving poli-ticians seeking to create more diversity of supply. Mr von Bennigsen Foerder has already seen the signs and has been cultivating some of the Social Democrat-run states, where the

utilities will face their tonghest challenge, with money for energy-saving projects. The changes ahead will nev-ertheless leave the utility func-

tions of the big three conglomerates even more regulated. and probably poorer, than before. That may justify their hectic diversification but with the possible exception of Viag - which is least dependent on energy supply and has the highest proportion of hydro-electricity - they will not easily escape their roots.

it is virtually impregnable

WEST GERMANY 7

VIAG

MR WERNER Lamby, chairman of the manager board of Visg, the smallest of Germany's "big three" utilities ought to have plenty to smile about compared with his two big brothers RWE and Veba. Following the takeover of giant trading house Kloeckner & Co less than 20 per cent of Viag's roughly DM17bn in sales will this year come from the low-growth energy and electricity supply

sector And within the energy sector Viag is blessed with a higher proportion of relatively environment-friendly

hydro-power (20 per cent) and gas than the other two utilities. So in spite of quite a lot of nuclear power, too, it is already being tipped as a "green" stock of the future. But for the past few months Mr Lamby has been distracted. Mr Lamby has been distracted. His company has been the centre of intense speculation about a possible break-up bid. Such things do not happen, yet, in Germany. But in some respects Viag, and the other utilities, are perfect targets. In stock market targets. In stock market terms Vlag is undervalued even by German standards, and again like the other utilities - it is really only a holding company owning a host of stakes in other companies which together are worth more than Viag itself. One

estimate, prior to the Kloeckner deal, put its "real" value at close to DM7bn ared with a market capitalisation of DM3bn. Mr Lamby says he wants a 5 per cent stake declaration

level to be introduced to increase transparency and reduce uncertainty for managers sitting on such tempting assets. But he almost certainly protests too much. For through its own thicket of stakes and cross-holdings

indeed some analysis complain that Viag effectively owns

Most publicly, it has decided to share ownership of Kloeckner & Co with its sister company Bayernwerk (half-owned by the Bayarian government), and in the process Bayernwerk has increased its stake in Viag to 24.9 per cent while itself remaining 39 per cent owned by Viag. Contigas, which is jointly owned by Viag and Descente owned by Viag Bayernwerk, owns another

14.9 per cent of Viag. Some Frankfurt analysis complain that Viag started buying itself - through Bayernwerk - soon after it was privatised last year, thu of the privatisation. Mr Lamby denies that, and also rejects the charge that the company is min metry in enormous is mis-using its enormo provisions (mainly for the de-commissioning of nuclear power stations) by using the cash to buy other companies "What should we do, just

"What should we do, just leave the money in the bank? Of course one should not take excessive risks, but we have been buying into sectors we know well," he says. Non-energy sectors have longed formed a majority of Vices calls and the pien is

Viag's sales and the plan is that as Bayernwerk's cash-generation powers start to run down the other sectors aluminium, chemicals, paper (through Bayenwerk) and trading – will produce the growth. Viag is Germany's biggest aluminium producer and prior to the Kloeckner deal it accounted for more than half of the company's DM9.5bn sales (1988). There should be some synergy benefits from Kloeckner's extensive aluminium trading operations. Aluminium is also a "green" metal, being light and recyclable.

t the big fires utilities have withdrawn from Wackersdorf and have also lear seatime ant by accepting the closure of many nuclear projects responded to anti-nu

coming, will presumably be

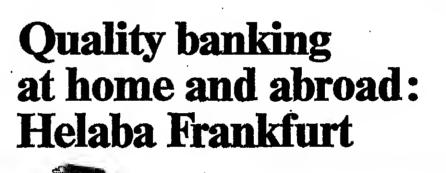
But Germany's electricity tariff structure makes it impossible for Viag to provide cheap energy to its energy intensive aluminium, chemicals, and paper interests In spite of the possible 10 per cent cut next year, electricity prices remain high by international standards, especially in northern Germany.

'Yor energy intensive industries the future lies outside Europe," says Mr Lamby, an interesting statement from a company which is still classified as a European utility. So most of the foreign acquisitions, which Mr Lamby says will be

ontside Europe too. Why was Viag, a company with only one year's experience in the private sector, allowed to take over Kloeckner & Co - which many believe should have been floated? Mr Lamby, a former Bonn Finance Ministry official himself, believes the question is misconceived as Viag "behaved like a private sector company even in the public sector." There have been no significant management changes since the privatisation; he is the only senior manager with a non-industrial background. Referring to the rumours

that British Steel had a strong interest in Kloeckner, he adds: "Deutsche Bank (Kloeckner's temporary owner) did not decide against British Steel in particular but rather it decided against selling to another steel concern." Oddly for someone who appears to have done his best to make his company imprognable, Mr Lamby believes that the "raiders" will eventually come to Germany and "that they may even do some good." Thanks to some understanding shareholders at Vlag they will be doing good somewhere else

David Goodhart





- However, there are three, fundamental criticisms of the strategies. First, from Profes-sor Unich Steger, of the Euro-pean Business School, who says that it is a law of business that in low competition sectors - such as electricity supply you tend to get lower quality

high energy consumption — the withdrawal from Wackers-such as aluminium, chemicals and paper. However, there are three from reprocessing. Although fundamental criticisms of the strategies. First, from Profes-or Ulrich Steger, of the Euro-pean Business School, who says that the is a law of business that to pressure, it may also mark the beginning of the end of the utilities colden age. utilities' golden age. They have already partially adapted to popular anti-nuclear sentiment by accepting the clo-

Expensive German coal, for example, which currently gen-erates half of all electricity, and is the cause of Germany's relatively high electricity relatively high electricity prices, will face escalating rationalisation pressures once the EC clamps down on energy subsidies. And who owns the German coal industry? Veba.

David Goodhart

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Andrew Fisher on the heavy demand for new residential and commercial buildings

Upsurge on course to reach new heights

WEST Germany's tallest building, the MesseTurm, is a Frankfurt skyscraper that is still some way from being finished. Towering above the city's trade fair site, it will be Europe's tallest office structure, with 55 stories. Already, its walls are clad partially in red granite, and its concrete top points skyward, ewaiting shimmering pyramid of glass

VIII

The MesseTurm is one of the most obvious signs of Germany's surging construction industry. When completed, it will make the city's skyline look even more transatlantic. Designed by Mr Hehmut Jahn, the controversial German-American architect, the building will contrast with some of the uglier edifices of the 1970s. For unlike any other German city, Frankfurt is dominated by skyscrapers. The country's tal-lest office building is Dresdner

Construction is one of the main forces behind Germany's impressive economic growth. The mild winters of the past two years have helped, of course, as have low interest rates

Bank's headquarters in Frankfurt, though the twin glass towers of Deutsche Bank are more attractive.

With more money in corporate coffers, investors in new buildings are eble to pey greater attention to aesthetics. More skyscrapers are planned for Frankfurt, though several are the subject of intense pub-lic and political debate. For Germany's banking and finan-cial capital, such buildings have become the city's architectural trademark.

Other towns and cities may be more sceptical about building high, but there is no doubt that the building sector is enjoying boom conditions throughout the country.

Last year, Germany's con-struction output rose by 6.6 per cent (4.5 per cent in real terms) to DM266bn (\$140bn), the highest rate of expansion for nine years. For 1989, similar growth is forecast. Munich's IFO eco-

nomic research institute has forecast that the volume of building required in the Federal Republic up to 2000 would be around DM3,700bn at 1987 prices. This would mean some DM286bn a year, a welcome boost for an industry that has also had some rough times in recent years.

Construction is one of the main forces behind Germany's impressive economic growth. The mild winters of the past two years have helped, of course, as have low interest

But it is sheer volume of demand for office, factory, and living space that has powered the spate of new bulking activ-ity. As foreign, especially Euro-pean, demand for German capipean, demand the creating has tal and consumer goods has increased, manufacturers have sought to expand capacity by adding to or modernising

plant. The economic impetus is also reflected in growing demand for new office space. In Frankfurt's Westend, where offices and residential accommodetion are mixed in together, construction activity is constant. The mechanical diggers have begun scooping out e big hole next to the Financial Times office to pre-pare for the building that will replace the one demolished this summer

With the influx of immigrants from eastern Europe, demand for homes is bound to increase. The fact that West Germany's population is not declining as fast as earlier supposed will add to pressure on housing

In 1988, only 208,000 homes were completed, the fewest in the Federal Republic's 40 years of existence. But the trend is turning, though too slowly for many in the housing quenes, Next year, helped by more Government fanding, completions should total some 300,000. In Frankfurt, the coalition between the Social Democrats and the Greens is keen to

assure a steady supply of both new housing and offices. Thus builders of new skyscrapers are encouraged to provide homes as well. Since those who work in offices also need somewhere to live, Mr Volker Hauff, Frankfurt's new mayor, reck-ons investors will find it in their own interest to provide this balance.

For construction companies going.

like Philipp Holzmann and Hochtief, the industry's swell-ing order inflow is leading to sharp rises in earnings. Bar-clays de Zoete Wedd, the UK stockbroker, reckons housing and industrial demand will keep builders active. "We expect construction to remain one of the most buoy-

ant sectors in the economy, at least until the end of next year. The quality of profits should also improve for two reasons: concentration on more speci-

alised activities, like environ-mental technology, with higher margins; and greater involvement in the expanding regions of Europe and south-east Asia and less in the problematic Middle Eastern and Opec markets.

Until last year, notes BZW, "the construction industry was characterised by over capacity, payment problems from over-

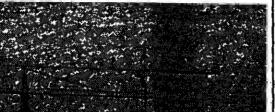
There are still enough new roads, hospitals, raliways and schools needed to ensure steady work through the next decade. It is

not only skyscrapers that sustain the industry

seas markets, and declining business volumes." In the 1980s, it has lost about e quarter of its workforce, now employing roughly 930,000 peo-

Its share of Gross National Product is around 13 per cent compared with 16 per cent in 1980. The industry suffered from the effects of the oil crisis on the Opec countries and has since been more cautions, shifting its geographic ampha-sis and relying more on joint ventures abroad.

As domestic activity increases, the industry can draw on the flood of East German refugees to fill its skilled labour shortages. Even if pri-vate demand tails off, there are still enough new roads, schools, hospitals, and rail-ways needed to ensure steady work through the next decade. It is not only skyscrapers that keep the construction industry



WEST GERMANY 8

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Co-determination a key way to shop-floor peace

After nearly 15 years of

supervisory board co-determi--

nation (works councils have existed in bigger companies

since the 1950s) employers are far more likely to describe its positive effects on motivation

and productivity than its draw-

backs, although they often

complain about the inadequate

contributions of union repre-

One reason for senior man-

agement acceptance of supervi-sory board-co-determination is

that it helps to protect them, from hostile takeovers and shareholders. Another is that

they have learnt to by-pass it. Professor Helmut Sibler, head, of the Chemical Industry Asso.

clation, says that most employ-

ers positively support co-deter-mination with works councils

at plant level but have done their best to get round it on

supervisory boards. "The system has changed

the nature of the supervisory

board. If a company wants to

supervisory board has thus

Some unionists have noticed

sentatives.

David Goodhart examines labour relations

European company law, the least popular among employers will certainly be the German system of co-determination. Since it is the system which gives workers the most power

that is hardly surprising. However, since it is also the system used by Europe's most successful economy and, after initial opposition, is positively supported - in private as well as public - by almost all hig German employers, it is worth considering whether it is really the impediment to good menbased post-war culture, into which organised labour has been carefully integrated, the system works.

agement which some fear. German industrial relations law has established two key institutions which practice co-determination or joint decidetermination or joint deci-sion-making: first, the works council, which can be estab-lished in any company with more than five people, and which has various veto and consultation rights at the indi-vidual workplace; second, supervisour heard on determine supervisory board co-determi-nation, which, in companies of more than 2,000, guarantees 50 per cent of seats on the overseeing supervisory board to employee representatives. Works councils are elected

by the whole workforce union and non-union - but are usually dominated by union activists who in larger companies work full-time for the council. The councils have consultation rights covering almost everything and full veto power over the introduction of overtime or short-time working, methods of payment, holiday arrangements, and some aspects of hiring. A council cannot stop dis-

close a factory if does not take it to the supervisory board until it has all been agreed; the missals. But in the case of an individual it can represent him/her at e labour court and become a rubber stamp," he in the case of e factory closure can negotiate a "social plan" of special redundancy payments; this too. Mr Lorenz Schwegler, head of the banking and insur-ance union, who sits on many disagreements over social plans are also referred to labour courts.

2

CALC: D

which when completed will be Europe's tallest office structure

supervisory boards including that of Doutsche Bank; In larger companies workers can also, theoretically, influence the business strategy of the company through their the time wasted in quarterly supervisory board meetings. seats on the supervisory board. which has to approve all important decisions of the management board. They can to spot most of the notable mis-

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OF THE various worker always be out-voted, as the takes or misdemeanours of cor-consultation systems being chairman, a shareholder repre-proposed by the European sentative, has the casting vote, and also complained about the Community, as part of the new but most supervisory boards sharp division of labour on the takes or misdemeanours of the portions, over recent years, and also complained about the sharp division of labour on the boards with union representa-tives concerning themselves only with jobs and bankers with money. But the main drawback, he said, was that the management boards hold try to work by consensus. At the very least seats on the the very least seats on the supervisory board give work-ers access to crucial informa-tion about e company's plans. It is not surprising that Ger-man employers have had their-doubts about giving so much printipl observation surger to the management boards hold all the key cards, and usually close to their chests. I.G. Metall, Germany's bigpotential obstructive power to employees, and it is noticeable that they do not carry the sys-tem with them abroad. But inside Germany's consenses-

gest union, recently com-plained in similar vein that merger talks between steel giants Krupp and Salzgitter, which in the end were called off, had been taking place for

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which in the end were tanks of, had been taking place for weeks with no mion represen-tative on either supervisory board fraowing shout them. Unlike Mr Schwegler, who questions the thefulness of supervisory hoard co-determi-nation altogether, I G Metall and the Gaman Trade Union Federation want, it strength-ened through adopting the tougher version of co-determi-nation sibich has been unac-tised in the coal fron and steel industries since 1951. Under, that refsion co-deter mination applies, st. 1,000 employees father flian 2,000 and them is no casting yote for ahardholden, Bather flian 2,000 and them is no casting yote for ahardholden, Bather flian 2,000 and them is no casting yote for ahardholden, Bather flian 2,000 and them is no casting yote for ahardholden Bather flian 2,000 and them is no casting yote for ahardholden Bather flian 2,000 and them is no casting yote for ahardholden Bather flian 2,000 and them is no casting yote for an entral extra board member

there is no need to include the representative of school man-agement on the amployee side as is the case in the weaker.

version. One curiosity of the tougher version is that it seems to be impossible to escape from every when a company, no longer produces coal, iron or steel. Mannesmann, the Ruhr-based heavy industrial conglomerate, which led the diversification away from steel, and now pro-duces none for the open mar-

het, still has to use the tougher version of collectronination at A shareholder group has taken the Mannaghanicase to court but a decision is not expected for several years. The company would not be dis T pleased if it was ship to adopt? the weaker system but it is giv recently said that he couldserve his andon better during." measure of German consents sus-thinking, and the shility of p miningers to allaptic the system tens, that Ministemant (10, pot-1 He bemoaned the fact that supervisory boards have falled instigate the court action itselfing

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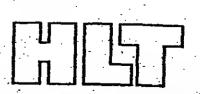
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WEST GERMANY 9

The Green debate is hot but at least people are talking the same language, writes David Goodhart

Energy saving strategies rise to the fore

layer destroying CFCs.

COUNT Albrecht Matuschka, the Munich-based financier and one-man think-tank, believes there is a clear con-nection between the growing international significance of environmental protection and West Germany's rising politi-cal self-confidence.

"Our deeply-rooted conserva-tism alerted us to the problems of environmental destruction before many other countries, so for the first time since the So for the first time since the Second World War we have found something to feel mor-ally superior about," says the Count, a leading conservative Green

However, the Count, like many more radical Greens, believes environmental rhetoric has outstripped reality in Germany, Voters, he says, are "way ahead" of the politicians on environmental issues and are prepared to put their money where their months are to a much greater extent than supposed

It is true that German expenditure on the environment has remained constant as a proper-tion of gross national product for more than 15 years but the country can still boast a dis-proportionately: high 13 per cent of world expenditure, one of the most developed legal frameworks for environmental control, and one of the most sophisticated public debates about the environment in the world.

Through the 1970s and early 1980s the agenda was dominated by the debate over acid rain and the destruction of the German forests (more than 50) per cent of which are now said to be damaged). The response was to legally control the selphur and nitrogen emissions -

a Same and some

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from vehicles, factories and power plants - which cause it. At the end of the 1980s the thorough going reform. Green environmental debate in Germany, as in the rest of the world, has shifted to the "Greenhouse effect" caused by carbon emissions. As no technical way has been found of

reducing those emissions, energy saving - to be encour-aged more by market signals than legal controls - is the new environmental priority

> The Greens say Bonn's apparently developed controls

merely reflect its high concentration of polluting industry

from the ruling Christian Democrats to the Green Party. Energy saving strategies will

be an important feature of next ear's general election. Indeed the argument has already begun following the publication of the Social Democrat's first draft of their programme for government. Central to that programme is an environmen-tal "re-construction" of the economy including an additional DM30bn in taxes on energy consumption. That has been attacked by

are simply too weak. Mr-Klaus Toepfer, the Chris-tian Democrat Environment Minister, as having more to do with raising money to pay for social goals than with environmental politics. However his own alternative of a carbon duty was rejected by the Christian Democrat party conference. Opinion is also divided over

the effectiveness of the exist-

1982 to 3m in 1986.

One reason for the rise in critics say that Japan was first nitrogen emissions, more than hair of which are caused by motor transport, is the increas-ing number of cars on the with power plant emission con-trols and that the US has been ahead of Germany on both car road. Germans may be famous emissions and banning ozonefor their catalytic converters They also say that Ger-many's apparently developed controls merely reflect its high and the lead-free petrol which they require but last year only 3.2m out of 29m private cars concentration of polluting were fitted with the converters, which cut nitrogen emissions

industry, which causes damage totalling more than DM100bn a year, according to a research unit of the Environment Minisby 90 per cent. Nearly 70 per cent of new cars now come with converters and after a battle with the EC Professor Martin Jaenicke, a the Government will next year Green-supporting academic at the Free University of Berlin, offer tax breaks of DM1,100 for both big and small cars which says that Germany comes in the second rank in most interattach the converters. At the beginning of 1998 they become compulsory on new cars throughout the EC. national comparisons, along with the US and a few other

Officials at the Environment Ministry can fairly claim to be in the environmental vanguard European Community coun-tries, after first-ranked Japan, Sweden and Switzerland. Reviewing the main areas of within the EC - alongside Hollegal control in Germany -air, water, waste and chemical industry - he says that the land and Denmark - and on matters such as converters or mandatory deposits on plastic bottles they have been leading the fight to exclude environ-mental measures from the list of non-tariff barriers being emission control law is a good one but let down by lenient application. Water quality. where Germany has been sharply criticised by the BC, is held back by the local authoriremoved as a precondition for the Single Market.

ties' lack of funds. And in waste and chemicals the laws However, Bonn's attempts to blame Brussels for almost all restraints on tougher environ-Air is one of the few fields where there is clear data on mental controls should be taken with a pinch of salt. In the case of water and waste -which will need DM170bn of investment over the next 15 the effects of the laws. The emission control law, intro-duced in the early 1970s but subsequently tightened several years according to the Institute of German Economy — it is Germany's own decentralised political system which must bear the blame. times, has reduced sulphur emissions from 2.9m kilo-tonnes per year in 1982 to 2.2m by 1986. However, in spite of

Despite a new national waste law making it easier for states legal controls nitrogen emis-sions have continued to

increase from 2.8m tonnes in to over-rule local objectors the urgent goal of building a further eight high-temperature waste treatment plants is still

moving slowly as individual state governments agonise over where to locate the plants (Critics also claim that the recycling of household waste is far less than the 20 per cent claimed by the Environment Ministry.) In other areas vested inter-ests have also slowed progress.

Voters are way ahead of the politicians on environmental issues and are prepared to put their money where

The chemical industry is quite Green by international stan-dards and spends about DMibn a year on environmental pro-tection, but has succeeded in limiting controls on CFCs to a voluntary phase-out which many observers fear will be ineffective.

Also, Chancellor Helmut Kohl's pledge to introduce a Nature Protection Law to stop farmers poisoning the land with chemicals has run into trouble because the Finance Ministry is reluctant to compensate farmers for the extra cost of responsible agriculture.

Alongside this mixed picture is one optimistic development: a growing intellectual consen-sus about the nature of the problems and the means to address them. The environ-mental debate is no less passionate than it used to be, and in some fields such as gene technology, remains highly

emotional. But in general the participants are now speaking the same language.

The main reason is that a large part of the Green Party - which can still command up to 10 per cent of the national vote in spite of the thorough "Greening" of the other main parties - has accepted the need to harness the market system and technological innovation to the environmental cause. Leading Greens talk about stimulating the "environment industry" which is already said to employ about 450,000 people and produce sales of DMZ1bn a year. It is also now that Green-

sympathisers such as Profes Jaenicke who stress the neglected "third force" of voluntary pressure alongside state control and market incentives. He cites the success of Green retailers such as Asko and Ten glemann and the rapid increase in products seeking the "Blue Angel" mark of envi-ronmental soundness from 300 in 1982 to 2,650 last year.

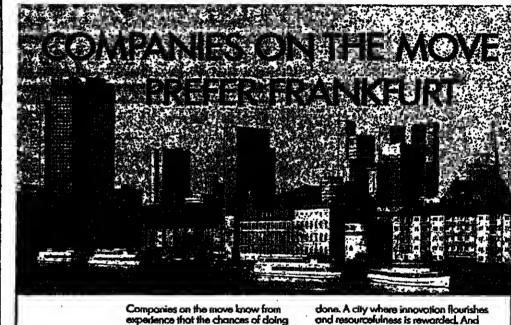
A useful "voluntary" contribution could soon be forthcoming from Finance Minister Mi Theo Walgel who said he was considering donating the DM2bn-plus expected from the sale of the state-owned Salzgit ter company to environmental

1996 - 1996 - 19



IX

Hamburg town hall with the city's cathedral in the backgro



experience that the chances of doing business profitably are greatly improved if they operate from a base that is also on the move,

Thor's why so many domestic and international companies have selected Frankfurt, West Germany, which is finnly established os

 An innovative decision-making center A thriving local economy West Germany's financial center

vay to reg

world markets.

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THE STRENGTH of the economy plas the success of the Government's health, reform law in halting the rise oratory,

of at least one part of employ-ers, nou wage labour cost has temporarily _ muffled the anguished debate over the fail-ings of "standort Deutschland", Germany as an industrial base.

That debate is certain to return as a high-pitched accompaniment to the important wage round early, next year. In one sector, however, gene technology, the debate has been heating up not cool-ing down over the past 12 months.

investment to double the capacity of its Connecticut lab-

According to OECD figures. there are 388 plants in the US, 105 in Japan and only 17 in Germany which are conductingbio-technological research. There are currently four compieted plants in Germany which have not yet been

The chemical Industry could be severely hit if legislators give in to the powerful

despite the contribution of gene technology to an increas-ing number of life-saving and pain-killing medicines the envi-

ronmental movement has con-tributed to a deep seated mis-trust of science which is now calling into question all scientinc innovation.

"We are likely to be faced with a serious brain-drain in gene technology, the best peo-ple will not want to work under German conditions," he

GENE TECHNOLOGY

Protest lobby gains the upper hand

The chemical association has **Germany will certainly** at least welcomed the Government's attempt to rationalise

announced another DM100m of Industry Association, says that finous for products in the first been accepted. The draft pro two categories of the Berlin-based Central Commission for Biological Safety's semi-official list.

However, industry was virtually alone in its support for the new law. The Bundesrat, the Upper House of the Bonn Bundestag, where the 11 fed-eral states are represented, tabled 254 amendments to the

The fears may be over-done, but

end up with the stiffest

posals are expected back in the Bundestag in December and should be law early next year. How has the Bundestag changed the draft law? Essen-tially it has again increased the scope and power of public hearings and limited to only the first level of the Commission's product list the ability to by pass public hearings alto-

The industry now fears that, for even quite harmless producis to receive manufacturing permission companies will have to drag through expensive hearings which could delay production by years. Those fears may be overdone, but Germany will cer-tainly end up with the stiffest law of any leading pharmaceu-tical producing country. The chemical industry and the Gov-ernment will do their best to eminent will do main best to limit the anti-competitive effect of that law, at least in Europe, by trying to push up the EC's safety standards. The British and French seem deter-mined to resist. **David Goodhart**

research.

their mouths are'

or figures in the Germa chemical industry, Europe's biggest, now warn that the sec tor is likely to miss out on growth for the next century. thanks to the susceptibility of German legislatory to the emo-tional arguments of gene tech-

nology's opponents. This is no idle threat. The big three chemical companies - Hoechst, Bayer and BASF - are. already shifting most of their important work to the US and Japan. BASF plans to site its main research laboratory in Boston and Bayer has just President of the Chemical

the varions regional and national laws which effect emotional ar • [F] [A []] [] [] [] [] of gene technology's genetic research by creating a opponents

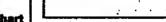
ngle new national law. The draft law, first presented in July, attempted to undo some of the damage to the allowed to start operation, most famously Hoenhat's insuindustry created by an earlier law, which came into effect In plant near Frankfurt Whether gene technology has any future at all in Ger-many will depend on the induslast year, requiring long public hearings on any application for a genetic engineering licence. The chemical industry said it try's reaction to the fine print of a new law to regulate it, which is likely to be passed could live with the new law as originally drafted; the legisla-tion limited the scope of public next year. - Professor Helmut Sihler,

hearings and made them super-

of any pharmaceutical producing country

draft law - more amendments than ever before in the Bundes-

rat's 40-year history. After several weeks of negotiation it looks as if a compromise has been reached between the Government and the Bundesrat. Mr Heinrich Seesing, the **Christian Democrat** spokes on genetic engineering, says that with very few exceptions the Bundesrat's changes have



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WEST GERMANY 10

David Goodhart on the six-month old government in West Berlin, touted as a crucial sign-post for the national elections in 1990

Red-Green coalition slow to show its radical colours

THE YOUNG American brushed past the important businessmen and grabhed Mr Walter Momper, West Berlin's mayor, by the hand. "Mr Mom-per, I just want to tell you how popular you are with the US military, people say you're the best mayor since Mr Willy Brandt," he declared before melting back into the crowd at a recent reception in Berlin.

The bald, unflappable, Mr Momper, who has risen from nowhere to become the key nowners to become the key political asset of the controver-sial "Red-Green" coalition gov-ernment in West Berlin, looked embarrassed but pleased.

His appearance - solid and down to earth - has been a usefully reassuring symbol for a radical government which slipped into power by accident more than six months ago pro voking suspicion and hostility from the Government in Bonn and many Berliners.

More important for the survival of the coalition, touted as a crucial sign-post for West Germany's national elections

at the end of 1990. Mr Momper's beaming smiles disguise a political ruthlessness which has surprised many of his

Social Democrat colleagues as

reckon the coalition has at least an even chance of survivexploiting the coalition agree-

riots in May, and plenty of minor disputes both within the

coalition and between Berlin and Bonn - but in the light of expectations of chaos between "Reds and Greens", whipped up by political oppo-nents, the coalition seems almost boringly normal. That is partly because of the political weakness of the AL which has been hemmed in by a pragmatic coalition proamme and by its loose political structure. The regular AL assemblies, usually dominated by radical activists, have not

been able to impose their will on the three independentminded women senators (out of 14 members of the government) of the AL. Mr Momper himself is full of praise for how "realistic" the AL has become

in recognising where the limits ernment of protest lie The ruling senate has also benefitted from several factors not of its own making. First, the opposition remains weak. The Christian Democrats are still stunned after losing office. And the far-right Republicans, who shocked the country by winning 7.5 per cent of the vote in the January poll, have been torn by allegations of political/ financial maloractice which has led to the sacking of Mr Bernhard Andres, the police officer and former chairman of

the local party. Second, West Germany's ecomic boom has also

research politics have some foundation. For example closing the small research reactor at the Hahn-Meitner Institute he has not heard of a sine is "pure gesture politics" company which has cancelled. according to one academic who is even an adviser to the coalior scaled-down investment in Berlin since his government tion. However it seems likely took office. that Bonn will have to back Third, the Bonn Government down: And on the most serious

- which continues to pay for more than half of the Berlin intra-coalition dispute to date - over electricity supply from West Germany - the AL will have to concede. The previous senate's annual expenditure of DM30hn - has, by over-react ing to some of the Red-Green proposals, helped to unite Ber-

in the light of expectations of chaos, the coalition seems boringly normal

liners around their new gov

For example the senate's mild proposals to cut back on some of the half-empty flights to the city, in order to reduce the noise problem for people living near the airport, was denounced in Bonn despite the fact that the plan would still have meant more flights than existed two years ago. After negotiations with the Allies, with whom the senate enjoys surprisingly good relations, the cnt-backs were modified slightly.

Currently Bonn is also obscured by the crisis in East Germany. But the specially close links between the West threatening to sharply reduce Berlin's research budget which is provoked protest even

open air markets in which Poles try to sell to West Berli-ners almost anything that can fit into their small cars which truidle over the Polish-Ger-man border not far to the east.) akil

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FINANCIAL TIMES MONDAY OCTOBER 30 1989

The biggest social problem is finding jobs and homes for the disproportionate number of reffrom East Germany and other East bloc countries who flock to Berlin, without ups ting the disadvantaged sections of the indigenous popula-tion who provided most of the Republican vote in January.

According to Ms Monica er-Strucksberg, a member of the Berlin SPD executive and an official in the housing department; Berlin currently needs another 12,000 home The senate has even suggested renting land from East Berlin to help solve the problem.

Is Berlin pioneering a new style of politics for West Germany? The SPD's recent retreat in the polls makes a Red-Green government in Bonn less likely, but if it were to happen the experience in Berlin after six months sugts that changes will be of form rather than substance.

The AL retains its power to shock, protesting, for example against a visit from Presiden George Bush. The large num ber of political virgins in the Government - mainly acs demics - has also brought a

If the coalition does survive it will be

thanks to the political ego of Mr. Momper

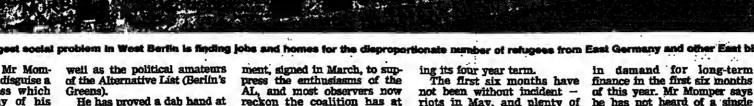
fresh view to many debates and it is reassuring to know that several members of the Government bicycle to work. However there are also com plaints of administrative confusion and some observers complain that the women - who for the first time form a majority on a state government; have been rather disappoint ing; "and some have been worse than disappointing according to one (woman insider. Sec. 2.72. 1

Ms Schumer-Strucksberg claims that the predominance of women in the senate is slowly changing the style of political debate

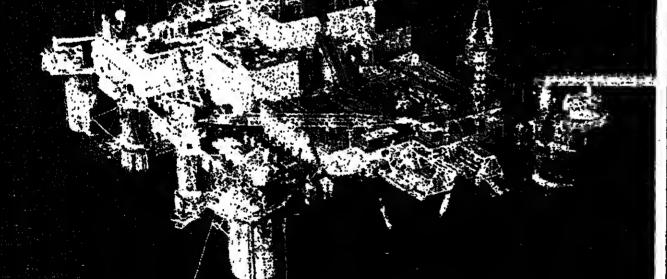
ENERGY FOR TOMORROW. THE CHALLENGE OF TODAY.

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ortionate number of refugees from East Germany and other East bloc countries who fies to the only



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Demonstrating a continuing commitment to the development of World Oil Reserves Norway - United Kingdom - Egypt - Syria - Indonesia - Argentina - Canada - USA

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Success through Know How and Resources

buoying up the West Berlin economy. Unemployment remains above the national average at 9 per cent but Berlin's main investment bank, the Berliner Industriebank, has just reported a sharp increase

from Mr Eberhard Diepgen, the former CDU mayor, who was partly responsible for estab-lishing Berlin's image as a high-tech centre. Bonn's complaints against

the senate's rather negative fully, to ban the enormous

SPD and the m Bast Berlin seem to be in tact, and next year Mr. Momper will be the first serving mayor to visit Moscow.

stern figures, smiled at her. One moment and DM50 (the

translation) later, we were on the other side. I am not sure

that Emilie realised it was the

obligatory currency exch

wrong side.

senate agreed to buy from East Berlin a part of the electricity that it will start receiving from

West Germany in 1991. In spite of running counter to the new senate's emphasis on energy

saving the SPD has insisted

that past obligations be hon-oured. The AL objects that the

power is unnecessary, may

include some nuclear gener ated electricity, and will

require unsightly pylons. Such disputes have obscured

the more positive aspects of

Berlin's new transport and

environment policies, such as the concerted attempt to

encourage more people to swap

the private car for public trans-

Similarly, the senate's emphasis on turning what was

once the disadvantage of Ber

lin's geo-political location into

an economic advantage - as the meeting place between east

and west - has recently been

port.

(Rather unimaginatively the senate has tried, unsuccess-

cal ego less in evidence than usual. But on current showing if the coalition does survive four years with any credit it will be thanks to the surpris-ingly strong political ego of Mr Momper.

Home-thoughts on a divided city

BERLIN WALL

SOMEHOW, my daughter Emilie, aged 7, learned that there was a wall in the middle of a city. She asked simple and essential questions, like "Why?", "How tall?", and "Could one climb over it?"

After almost three years in Bonn, I was approaching the end of my tour of duty. Before leaving the country for good, I thought it was time to take Emilie on a trip. So off we went, the two of us, on some kind of father-daughter honey-

moon, to the divided city. The main purpose of the journey was to give Emilie something to remember of Germany. I planned to seize the opportunity to give Emilie her first lesson in geopolitics. I would explain how the wall was a symbol of the differences between democracy and dictatorship, freedom and the absence of liberty, I would tell her how it was one of the con-sequences of the Second World War - the war her grandpar-ents talk about so often.

my political lesson was a flop. Emilie loved East Berlin. Of course, we saw the wall. We took pictures of it, and pictures of ourselves in front of it. We went to the museum of the

Things did not, of course, go as planned. We did share a few

wonderful days together. But

It was a sunny day. We were hungry. We walked to Unter den Linden, and shared a table wall at Checkpoint Charlie. Emilie thought this was a very on a terrace with two young punk-looking girls. They had only cakes in that cafe. So we funny name - for, guess what daddy, she had just read a book called Charlie at the Chocolate Factory.

ate cake. Then we walked to the Alexanderplatz and wan-dered around the historic cen-In the museum she was much impressed by a video on the building of the wall, and by a cute liftle car where a West Berliner hid his East German flance to cross the border. I bought my daughter a book of the purceum and on the construtre of the city, nicely restored for the 750th anniversary two We sat in a *Biergarten* and ate a *Bratumerst*. Two musi-cians sat at a table and sang a song Emilie knew from her flute lessons – When the Saints Go Marching In. After a the museum and an ice cream. She liked the ice cream very much.

while, she sang along. She was in heaven. Finally, I dragged Emflie, happy and exhausted, back to Checkpoint Charlie. We passed a toyshop filled with hrand new old fashioned We crossed the checkpoint into the East. Emilie did not seem concerned by the frontier, but she was very proud at having her own passport. The frontier officials, normally

metallic toys. There we spent the rest of our East German

Back in West Berlin, I tried to give this part of the city a chance. The next day, we had lunch on the top floor of the KaDeWe, a famous department store. I tried to underline, not very subtly, I must admit, the differences between the abundance here and the scarcity there

But Emilie, remembering perhaps the cakes and the Branourst of yesterday, did not care much for food. So we paid a visit to the pandas at the zoo. We gave the monkeys some peanuts and watched the pink flamingos. We did what we came not to do - we forgot about the wall.

Michel Faure

Seal and the seal of the se

The author was until this summer Bonn correspondent of the Parts daily new aper Lib eration. He now writes for L'Express in Paris

Do you know where Rubens was born?

Holland or Flanders? No, right in the heart of Germany. Rubens was a native of Siegen, now the pulsating centre of a region full of

Since Rubens' days, the region of Siegen has developed into an economic powerhouse of international repute. With its outward-going, energetic and imaginative approach, Siegen has made full use of its ideal location in the industrial heart of Germany. Right at the centre of the Dortmund-Cologne-Franfurt triangle,

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nation of technology, research and human skills with the region's economy profiting from a know-how transfer from the young university.

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If you want to find out more about Siegen, the region full of life, get in touch with Horst Schneider **Business Promotion Department** Kreis Siegen-Wittgenstein Koblenzer Straße 73 5900 Siegen, West-Germany Phone: (271) 3377-- 581 Fax: (271) 3377-242



IN THE HEART OF GERMANY

SIEGEN - A REGION FULL OF LIFE



WEST GERMANY 11

David Marsh on social graces and foibles

Andrew Fisher on Munich's pleasant balance of business and tourist attractions Beer-drinking city of cheery hedonism

Making Germans smile

D-Marks spent by the Bonn Foreign Ministry on promoting German culture in the outside world, knowledge abroad of the manifold ways and foibles of the Germans remains astonish-Among the factors contribut-

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ing to this are: lack of foreign-ers holidaying in Germany (strong D-Mark); foreigners' ignorance of German language (grammer); and the Germans' reluctance to talk about themselves (Hitler).

To help you get the best out of the Germans, here is a guide on how to deal with them. 1) Do remember to shake hands. This especially applies at parties and receptions when at parties and receptions when you may say hello to hundreds of cletiched fingers at once. Do not kiss hands unless you are at least two of the following: a) very confident; b) completely sober; c) a count:

2) When greeting people, do not forget to mutter your sur-name in an incomprehensible undertone. Especially when answering the phone, Germans feel an instinctive necessity to give their names. Unless yours is particularly awkward or embarrassing, you should try to do likewise. 3) Do be nice to waitresses.

German waitresses, especially the buxom ones with frilly blouses in cafes where they serve cream cakes, are among the most pleasant in the world. 4) Do not call people you have just met (including those in Rule 3) by their christian name unless you happen to be members of the same sporting/gar-dening club.

"Do not slap them on the back. Do make an effort to find out the name of their home town and express interest in drinking their regional beer or wine/walking in the local woods/visiting, their rebuilt town hall :.

5) Do not make jokes on the following subjects: the ozone layer, Lance missiles, the make of car driven by your guest/ host/taxi driver, Mr Mikhail Gorbachev, dead trees, profes-sors, the social security system and the Greens.

Stay clear also of Bismarck; pensions, proportional repre-sentation, the Single Market, Turks, bishops, mothers in law, East Germans, holiday destina-tions and medical bills. Stick instead to non-contro-

IN SPITE of the billions of everybody regards as amusing, ber to say "Anf Wiederschen" D-Marks spent by the Bonn like Mr Helmut Kohl. to fellow-passengers when leav-6) Do make an effort to converse in German. There are so many foreign words in the German language that, especially if your interlocutor is a diplo-

mat/computer-program-mer/reader of Der Spiegel, you will, with luck, be able to pick up the main points of what he/ she is saying. 6) Do not bother to apologise for your lamentable German. The Germans do not need to be told that you will never master that you are not a thief.

at zebra crossings unless you see a flashing red light; a policeman ordering you to;

people lying on the zebra cross-

their language. So long as you are not a football hooligan or a refugee, the Germans rather like the English. Unlike the Americans, who have not quite reached this stage yet, the English are considered harm-less.

8) Do bear in mind that, only the English talk about the weather. In Germany people like to discuss their health. Do not look bored when they tell you how much work they have to do, and why they need soon to go on holiday.

bo consider that, although "stress" (in its verbal form: "Ich bin gestress") is not a Ger-man word, it is one of the most frequently used in the German be misinterpreted. If a Mercedes driver stops, gets out of his car and looks meaningfully at you, drive on as fast as pos sible. language. 16) Do not stop for pedestrians

9) Do remember that, without rules, life would become anar-chic. Do try to obey pedestrian traffic signals. Do remember that, because of insurance reg-ulations, buses will only pick you up if you are standing within a metre of the bus stop. On public footpaths, do not wander into hicycle lanes. The bicyclists will not stop - you

for causing a disturbance. 10) Do make an effort to be 18) Do bring flowers when reasonably punctual. Unless you are from France, when it is charming, lateness is thought a invited for lunch, tea, dinner, drinks. Do ask the florist to wrap them in bio-degradable sign not so much of impoliteness but of disorganisation. 11) Do regard quenes with cir-cumspection. Germans tend to 19) Do not be afraid to mention Hitler and the war, Many Germans enjoy discussing this mingle, rather than queue, at with foreigners. Their views on bus and tram stops or at the newspaper klosk. This may all this are perfectly straight-forward, and will only take a give you a false sense of free-dom in other places. Do not under any circumstances try to few hours to impart. jump queues at supermarket many is a land of tradition. Do sansage counters, especially if there are old ladies at the counter. The consequences could be ugly. visit at least one local fair/car-

bear in mind that the precise 12) Do travel on the trains. Bundesbahn conductors are on the whole extremely friendly, and sometimes tell jokes (but conditions under which Rules versial subjects which nearly remember Rule 5). Do remem-

WHEN people think of Munich, they are as likely to think of fun as of business. to fellow-passengers when leav-ing the carriage. When offering to carry the luggage of old ladies, do try to explain that For while the West German city houses some of the country's biggest industrial you do not require money and corporations, banks, and

insurance groups, it is also a big attraction for tourists, whether they come to drink 18) Do not let your children wander near cranes, buildozers or building sites, unless you beer in oversize Bavarian litre have a policy from a reputable glasses, see the outlying castles and mountains, or German insurance company covering you for any damage sample the local opera and they might suffer. 14) Do not whistle in buses, on

Munich is the city of the 14) Do not whistle in bases, on the streets or in shops. It tends to irritate people, above all the older ones, of whom there are surprisingly large numbers. In East Germany, where people are even more restrained in their public habits, they will think you are either malor a member of the secret police, or Oktoberfest, the annual been-drinking jamboree that symbolises for many foreigners the city's cheery hedonism. It has elegant streets, attractive shops, and glamorous women. Its restaurants range from cheerful beer gardens and member of the secret police, or eating halls to expensive hang-outs for the Schickeric, the rich, trendy and (mostly) 15) If you are driving a British

car, do not, on any account, try to overtake a Mercedes or BMW on the Autobahn. Do not smile or make hand signals at your fellow drivers. This will young people who noisily adorn the city's social life and

The city's restaurants range from lively beer gardens and eating halls to

expensive hang-outs for the Schickeria, the rich and trendy

fill the local gossip columns. Munich is Germany's film capital. Mr Bernd Eichinger, producer of The Name of the Rose, The Neverending Story, ing and not moving. 17) Do throw batteries, waste paper, glass in the receptacles provided by the town council. Do not do this after 10pm or and, most recently, Last Exit to Brooklyn, has his headquarters in Schwabing, before 7am or you will be fined

the smart residential and nightlife area north of the city centre. Fashion is also important, with Escada, the pricey women's fashion house, and Etienne Aigner, maker of exclusive handhags and leather goods, both operating

from the city. But in business terms, it is concerns like Siemens, the electrical and electronics

group and BMW, the car and motor-cycle manufacturer, 20) Do remember that Gerwhich dominate Munich. There is also a host of nival, procession/beer or wine festival. On such occasions, do electronics and high-technology companies, spawned in part by the activities of Siemens, which 1, 2, 4, 5, 9, 10, 11, and 14 may be temporarily suspended will appear, to you at any rate, totally incomprehensible. moved there from Berlin after the Second World War. Both companies are doing well.

from the success of its up-market models and cash-rich Stemens having just bought Plessey of the UK in partnership with Britain's

General Electric. Munich's companies have also stamped their physical presence on the city. BMW's curious headquarters building, shaped like four cylinders, is a landmark. It is close to the soaring tent-like architecture of the Olympic Park, the site of the 1972 Games which lifted Munich's international profile, but also ended tragically with the death of 11 Israeli athletes

action. Stemens' headquarters is in an elegant pink-coloured classical building near the centre. The big Munich banks have also made a splash architecturally. Near Siemens is the eye-catching modern building of Bayerische Landesbank, owned by nk, owned by the state of Bevaria and savings banks. Bayerische Hypotheken-und Wechselbank (Hypo Bank), however, has exected an eye-jarring grey construction towards the city's edge. Completing the trio of powerful banks is Bayerische Vereinsbank.

Much of Munich's financial importance centres on the big insurance groups, Allianz and Münchener Rückversicherung

In banking terms, Munich clearly ranks behind Frankfurt, whose position as Germany's financial capital has expanded considerably in the past few years. Rowever, the Munich banks have spread far beyond Bavaria. Vereinsbank, the fifth biggest bank in Germany, is building a new Frankfurt office to be ready for expansion in the 1990s. It also has five US branches.

(Munich Re). Allianz, Europe's biggest

insurance group is one of the country's most powerful financial institutions. Not only does it own 25 per cent of Munich Re, the biggest reinsurance company in the world, but it has also built up share stakes in other industrial and financial concerns worth more than DM100hn. The most promiment of these is the holding of around 23 per cent of Hypo Bank.

In recent years, Allianz has been pushing deeper into foreign insurance markets, Having failed to acquire Eagle Star of the UK, it bought Cornhill Insurance in 1986. Its latest deal was the purchase of 50 per cent of the insurance activities of Compagnie de Navigation Mixte of France. Allianz is also heavily involved in Italy and Spain. Adding colour to the grey,

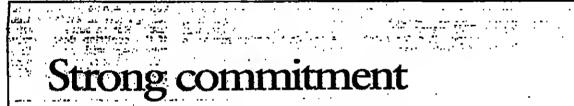
formal world of German finance is Count Albrecht

in business terms, it is concerns like Siemens, the electronics group and BMW, the car manufacturer, which **dominate Munich**

Matuschka, founder of the Matuschka Group. He can be inspiring and disconcerting, throwing out ideas and opinions, many of them controversial, like bullets from a machine gun. This autumn, the independent financial group, a ploneer in the country's venture capital scene, made news by selling 25 per cent of itself to six foreign investors, including Nomura of Japan and General Electric of the US.

But stimulating though Munich is to visit, the heightened business activity is not all good news. Travel to Munich is rising and its overburdened airport has become notorious for delays. It is not uncommon to sit for one or more frustrating hours on the runway waiting to take off for Frankfart. There is good news, though. With a new airport under construction, relief is in sight. The bad news is that it will not be ready until 1992.

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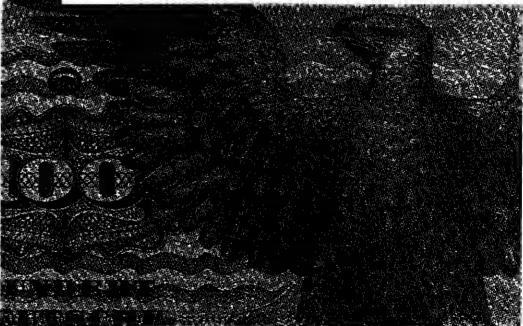


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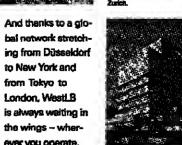
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from Resurrection by Peter Maxwell Davies directed by Peter Brenner, curre ased at the Dan stadt State Theatre

ARTS

Darmstadt's 'special stage'

DARMSTADT, a city of 135,000 inhabitants south of Frankfurt, has an artistic tradition stretching back to the beginning of the 18th century.

The seat of the Hesse-Darmstadt aristocracy, the city became a prominent cultural centre under the Grand Duke Ernst Ludwig - a grandson of Britain's Queen Victoria -who ruled between 1892 and

1918. Half of Darmstadt was destroyed in heavy bombing during the Second World War. But the city's theatre and operatic heritage has survived and prospered in the post-war era. The city's best-known sym-bol, the *Hochzeitsturm* (wedding tower) on the Mathilden-höehe (the town's gift to Ernst

al antico de la construction de la companya de la construcción de la c

of Darmstadt's Jugendstil (arts nouveau) past. The focal point of Darmstadt

theatre since 1972 is decidedly without any romanticism - an ugly concrete structure in the city centre. But Darmstadt has maintained its creative traditions not just by playing active host to well-known repertoires Ludwig on his marriage in but also by presenting little-known works and advanc-

ing contemporary and experi-mental opera. Patrons of the Darmstadt State Theatre still refer to it by a name dating from its pre-First World War goldan age: "Die besondere Buehmen" (the special stage).

The State Theatre, under the management of Peter Brenner since 1984, focuses on three areas: opera, hallet and drama. It employs 540 people. Its annual budget totals DM39m, of which 52 per cent is pro-vided by the state of Hesse and

dozen revivals. About nine new theatre's own orchestra. There are also theatre workshops, three ballet productions, addi-tional plays and children's performances.

director whose productions have appeared in Cologne, Salzburg and the US. He says that roughly one third of

porary consumer society. Among this seasons's other cini's Madame Butterfly, Johann Strauss's Der Zigeuner-

to opera. Heinz is also prepar-ing a production of Alban

am happy to meet you This gives me the opportunity to expand on my plans. Your offer not only to provide

advice concerning my line of business, but also on the question of a company location, is outstanding.

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FRANCE

The city has maintained its creative traditions not just by playing active host to well-known repertoires but also by presenting little-known works and advancing contemporary and experimental opera

He also specialises in tran-slating foreign operas into German. This season, perfor-mances of Cost fan tuite and La finta Semplice, both by Mozart, are Brenner translations. Past Brenner landmarks include Handel's Julius Caesar, directed by Martin Schlumpf, as well as a world premiere of Peter Maxwell Davies' Resurrection, a work concentrating on the conflict within contem offerings are Verdi's Aida, Pno-

100

Rhin

One of the advantages of a medium-sized house such as Darmstadt is that it gives art-

Berg's Lulu.

Freibu

SWITZERLAND

ists the chance to switch from stage to direction, and from drama to opera. Brenner's aim is to further the talents of young singers by preserving the characteristics of ensemble theatre. The Darmstadt Ensemble meets for every rehearsal enabling it to work together

continuously; guest stars are an exception. Baritone Hnbert Bischof illustrates the beneficial aspects of the ensemble sys-tem. In his more than 15 years in Darmstadt opera, he has baron and Saint Saens' Samson and Dalilah. Darmstadt also staged a newly-worked version of Schostakovich's Lady Macbeen able to show off his talbeth von Mzensk, composed in 1932, which originally fell foul of Soviet censorship. This lat-ter was under the direction of ents in a variety of roles, rang-ing from Klingsor in Parsifal to Kartillac in Hindemith's opera of the same name. Some former ensemble mem-bers who have risen to world Gerd Heinz, sealing his successful transition from drama

standard are Cheryl Studer, Brigitte Fassbaender, Sigfried

Jerusalem and Barbara Bon-

AUSTRIA

EAST GERMANY

CZECHOSLOVAKIA

The theatre's choir under the direction of Josef Beischer, and music director Hans Drewanz, who has spurred the orchestra for more than 26 years, also

Patrons still refer to the theatre by a name dating from its

pre-1914 golden age: the special stage

makes a notable contribution. Drewanz also directs the twice-weekly concerts, on Sunday mornings and Monday evenings. If there is one complaint, however, it is that Darmstadt music lovers would like to hear their orchestra more often.

Patricia Naatz

48 per cent by the city authori-That is small compared with Hamburg and Munich. But Darmstadt's efforts illustrate how even a middle-ranking German house can win its operatic spurs. Brenner has built on the successful stewardship of Kurt Horres, who directed the house between 1976 and 1984 and brought it acclaim well beyond the city boundaries. The theatre offers eight or works. nine new opera performances per year, as well as half a plays are staged each year in addition to eight symphony concerts performed by the

1905), testifies to the richness

Frankfurt Opera House: one of Germany's leading opera centres

Darmstadt's programme consists of new or "unknown"

electrical engineering products 11.2% Main imports 1988 (% of total): Agricultural prod ucts, food, drink 13.1%; chemicals 10.4%; electrical engineering products 9.6%; vehicles 8.0% Brenner is a well-known

Total +128; EC +80.8;

US +18.6; Japan -15.3; Opec +4.7; Other +41.1

Average exchange rates: 1988 \$= 1.7562; £=3.124

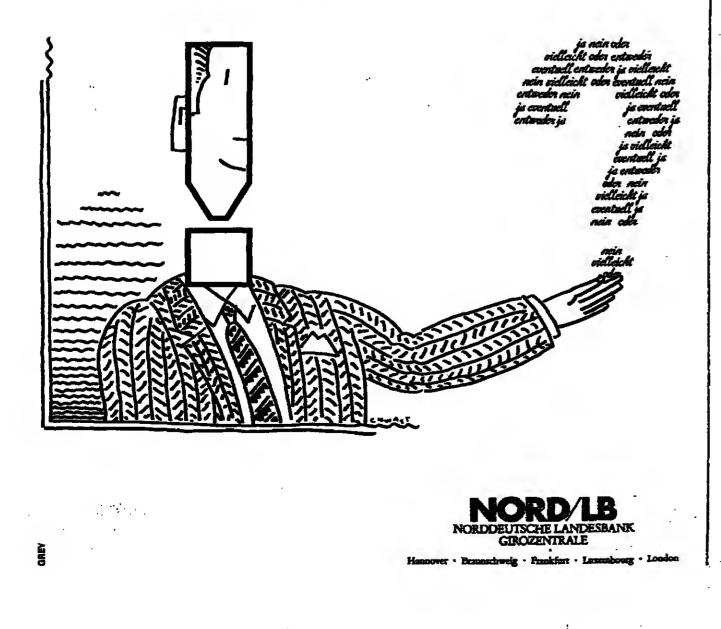
Main exports 1988 (% of total): Vehicles 18.1%; mechan ical engineering products 15.4%; chemicals 13.8%;

Currency: 100 ptennigs = DM1

(DMbn):

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FINANCIAL TIMES COMPANIES & MARKETS 0767 4011



only make a move on Ferranti in

partnership with a company such as GEC.

This is why there is a growing

belief in the City that the joint

British Aerospace/Thomson bid, already tentatively announced,

has taken a commanding position

Thomson is politically accept-

able to the MoD so long as it comes into the UK as the junior partner with a large British com-

pany; and it will bring its own competitive technology to tha British defence sector. BAe also

fits the MoD's desire for a large, well-capitalised new partner for Ferranfi; and it could make good

use of the smaller company in its quest for vertical integration.

Ferranti would thus, for example,

become the in-house supplier of alectronic homing devices for BAe's missiles, taking BAe away from dependence on GEC's Mar-coni division, and helping it to

develop further as the national

competitor to Marconi. GEC, of course, will not take this lying down but if its options

in the auction.

Monday October 30 1989

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3ERIA

File

Out of harmony at Tokyo show



At this week's Tokyo Motor Show, proud Japinese Industry leaders placed strong amphasis-ing on a new spirit of co-operation. "We must lock to create harmony with people and with the world we live in as we go about our vehicla building activities," said Mr Shoichiro Toyoda

Toyota. The fun of the fair, however, was spollt aomawhat by Mr Peter Drucker, the doyen of managemant scientists, who just happened to drop into Tokyo to promote his latest book, and took advantage of the occasion to vent some hard-hitting thoughts about Japan's place in the world. Ha told toreign correspondents that western govarnmants, perticularly West Ger-many, will not welcome any outsida pressure that forces inefficient industries to ahed labour at a time whan thousands of east Europeans are flooding into western Europe looking for jobs. Ian Rodger reports. Page 36

RJR to sell sweet businesses

RJR Nabisco, the US tobacco and food group which is relaing cash to cut its debt burden, is to sell three US confectionery businesses to Nestlé, the Swiss foods group, for \$370m. The three husinesses — Baby Ruth, Butterfinger and Pearson — are part of RJR's Planters Life-Savars company. Page 23

On the home front



Habitat is the very foun-dation of the Storahouse empire hullt up by Sir Terence Conran (left). On this base has grown the retail group which takes in BhS, Mothercare, Richards, Heal's and many other famous names in the UK high street. But the empire has been undar attack, as profits have fallen

and threats of a break up bid have waxed and waned. Habitat, now combined with Heal's In the group's home furnishings division, has was appointed as the division's chief executive. Page 25 .: 1. 1.1

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Terry Dodsworth explains why the troubled UK defence group has attracted so many potential suitors

There has never been a corporate auction quite like the one that is now being conducted at the Fer-ranti electronics group. The company is in deep trou-ble, its balance sheet shattered by the £185m write off incurred from suspected fraud. Yet in this crippled state it has still man-aged to attract the attention of the industrial giants fighting for a place in the streamlined Euro-pean defence industry of the 21st century - companies such as Thomson in France, Europe's Thomson in France, Europe's Thomson in France, Europe's largest military electronics sup-plier, the newly-constituted Daimler-Benz defence group in West Germany, two or three US concerns, and the General Elec-tric Company and British Aero-space in the UK. This range of interest is a strong testament to the changed

strong testament to the changed conditions in today's defences conditions in today's defences electronics industry. Three or four years ago, when defence spending in the West was surging ahead, most companies were thinking of how to develop new markets rather than retrenchment and rationalisation. But the industry is now being driven into a wave of mergers and takeovers by the twin pressures of stagnant defence budgets and rising research and development costs. In both Europe and the US, this has led to tentative acceptance of cross-border deals. Already there have been several UK acquisitions in the US, and

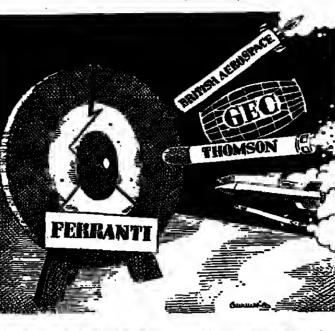
one sizeable European deal with the recent purchase of two Ples-sey defence businesses by Sie-

mens of West Germany. Industriallsts expect even more. Indeed, Prof Roland Smith, who became chairman of British Aerospace two years ago, recently predicted that the European defence indus-try would be forced to slim down to three or four big competitors by the mid-1990s.

Following its financial debacle Ferranti has clearly become the leading European candidate for restructuring; and it also has some valuable commercial and industrial assets for s potential acquirer. In the UK market, for acquirer. In the UK market, for example, its position as a long-es-tablished supplier to the Ministry of Defence (MoD) have given the company a breadth of experience and knowledge that could only be built up through many years of organic growth by a newconer to the industry. Second, Ferranti has a strong

position in several important electronics-based technologies. It is s leading supplier of airborne radar, and widely regarded as one of the best companies in sonar systems - listening devices designed to detect enemy submarines. It also has a commanding position in optics, with products such as goggles which see in the dark, and dashboard displays that project onto a pilot's windscreen. And it is an expert in navigational systems.

Buoyed up by these assets and the growing overseas interest in the UK defence industry, Fer-ranti has been able to swing into the auction process with a great deal more vigour than might



The big battalions home in on Ferranti

have been expected after suffering one of the biggest frauds in industrial history. An air of relative stability now rests over tha company.

During the past few weeks it has patched up support arrange-ments with its banks that would give it sufficient working capital about £300m to see it through to the end of January next year. It has also paraded the fact that around a dozen companies, including at least two from Continental Europe and another two

from the US, have cast a serious eye over the possibility of doing a deal. Some of these, Ferranti insists, are interested in solutions which would leave much of the

old company intact, injecting new equity capital in return for a minority stake in the group. Yet despite all this activity, Ferranti's share price has stub-bornly refused to climb out of the 53p to 58p zone where it has been stuck since the company was requoted three weeks ago. This values Ferranti at a maximum of

only \$430m, less than half of its highest market capitalisation during the last twelve months. Admittedly the stock market as a whell beyone more market as a whole has been under pressure in the last few weeks, but on this evidence the City is highly scepti-

evidence the City is highly scepti-cal about the prospects of a fiercely-fought, open-ended auc-tion driving up Ferrant's value. The main line of City reason-ing goes like this. First of all a full takeover by an American company looks unlikely. US groups, unlika their European counterparts, have no particular need for Ferrant's tachnology need for Ferranti's technology -they make similar sonars and radars just as well themselves – and their main interest would be in market position. But they would face formidable political obstacles if they made any bid that looked as though UK technology would be stripped out. Second, the General Electric

Second, the General Electric Company, Britain's biggest defence electronics group, is already so large that the MoD and Monopolies Commission would almost certainly stop it from making a bid. Third, European companies would also run into s great deal of political flack if they tried to make a solo run for the company. There would be more talk of British high technology assets going

are limited to taking a minority stake in Ferranti, it will face an uphill battle sgainst a determined BAe/Thomson consortium. Shareholders, after all, will have the last word by voting on any proposals Ferranti manages to overseas, and another lengthy beitle, as in the recent takeover of Plessey's defence business by Siemens, to insulate British milisqueeze out of its suitors. And the big institutions seem at present to be far more interested in a full bid for the company than in any solution which relies on Fer-ranti managing its way out of tary secrets from foreign nationals. There is strong feeling, for example, that Daimler-Benz could trouble.

Academics now advocate trading blocs

Sirange weeds are sprouting in Boston's scademic groves. At s meeting of the World Economic Forum last Feb-ruary Professor Lester Thurow, being a bloc, consists of countries that have prospered on the basis of non-discriminatory trade poli-cles. Any regional bloc in East Asia would be a recreation of the Dean of the Sloan School of Manpre-war Co-prosperity Sphere. Even if Japan were to want such a thing, does anyone believe that countries like the Republic of agement at the Massachusetts Institute of Technology, argued that GATT is dead. Trading blocs are the wave of the future, he Korea would voluntarily discriminate in favorr of Japan and against the US and Europe? Nothing short of catastrophi-cally foolish policy by the US opined, and managing trade among the emerging blocs the main challenge.

Fortunately, the future of the world economy will not be man-aged trade among tidily-defined trading blocs, if one means by this groups of countries which trade with one another on a pref-

cation by an interested party. This much for the manner; but what of the matter? "In the level playing field, the best team wins and our team is no longer the best. Therefore trade policy should have looked for special opportunities, not in the direc-tion of market closing and protectionism, but in opening markets for our firms, ahead of the compe-tition (my emphasis). In short, these pamphlets suggest that US policy be aimed at creating a would compel such countries to join any exclusive trading bloc. chasse gardee for its uncompetitive products.

The idea of pursuing free trade areas as an alternative to the GATT has been discussed by Jefbased Institute for International Economics. Unilateralism and bilateralism are analysed in a forthcoming article by Professor Jagdish Bhagwati of Columbia University. Both anthors con-clude that these alienatives to multilateralism are illusory or downright dangerous. How then does the second pamphlet reach its conclusions? Exports of manufactures from

the US must increase, it argues. This will be best achieved if others liberalise their markets, pref-erably in favour of the US. GATT is dead; long live aggressive market opening.

What is most striking abont this spproach is its insouclance. It is possible, but by no means certain, that the costs of adjustment would be a little lower if the US were to act as the Kodak authors advise. But consider the

Suppose that the US were to achieve discriminatory advantages against the Jspanese, the Europeans and other developing existing institutions of co-operacountries, too. Suppose that it were to a pro

system in the 1970s. Then, too, distinguished academics supported the politicians in their incorrect view that the system imposed a lop-sided constraint on US macroeconomic policy.

Now it is the GATT, the last remaining pillar of the bugely successful post-war order, that is to undergo demolition. But it would not then be a world of neat trading blocs. It would, instead, be a world of relentless competition for discriminatory advantage among trading powers that recog-nise no clear spheres of interest. To prefer such a world over the



By Martin Wolf

Challenges: US Manufacturing in

indeed, such a bloc, but it discriminates less against outsiders now than it did 30 years ago. The US may be s bloc all on its own, but US producers, too, are less protected than they were 30 years ago. The addition of Canada to the US, via the Free Trade Agreement, represents no dramatic change.

Unhappily, two pemphets by a number of still more distin-guished academics, both pub-lished by Eastman Kodak, are encouraging the US to move in what could well prove precisely the wrong direction. The background noise to the

formation of trade policy is the grinding of axes. Scholars of deserved repute play s unique role in public debate, because they owe allegiance to no inter-est. For this, like Caesar's wife, The world's most dynamic eco-nomic region, East Asia, far from This standing fits ill with publi-

tum of market opening, as if Japan were a planned economy. Suppose that it were to renege on existing GATT obligations in order to punish countries for their failure to do as it sees fit. Do the anthors imagine that the rest of the world would stand still and smile?

These sorts of recommendation have disturbing parallels with the collapse of the Breiton Woods

tion, however flawed, would be folly of no small order. This looks like a case of trahison des clercs. Lester Thurow, Must we Man-age Trade? World Link, The Magazine of the World Economic

the 1990s (Rochester NY: Eastman Kodak Company, 1989). Jeffrey J. Schott, "More Free Trade Areas?" in Free Trade Areas and US Trade Policy (Washington: Institute for Interna-Forum, June 1989. Rudiger W. Dornbusch, James Poterba and Lawrence Summers, The Case for Manufacturing in America's Future (Rochester NY: Eastman Kodak Company, 1938). Dornbusch, Paul Krugman and Yung Chul Park, Meeting World

tional Economics, 1989). Jagdish N. Bhagwati, "US Trade Policy Today," The World Economy, Trade Policy Research Centre, London, forthcoming.

Economics Notebook

Divergence from the fiscal line

NEVER mind the fine commitment given by member states to the first stage of European Monetary Union, and their alleged willingness to bring fiscal policies into line. The reality is different, to The reality is different, to judge from a report last week put out by the Commission. If there is going to be monetary union, individual countries must stop running wildly divergent budgetary policies, any sign that they are moving further apart cannot bode well for the future. According to the Commis-

According to the Commis-sion's latest economic fore-casts, the debt ratios of the big spending countries will to go ou getting bigger over the next two years – at least as a per-centage of GDP – while those of the surplus countries will continue to shrink. For 1989 the ratio of debt to GDP ranges from 128 per cent in Belgium to 9 per cent in Luxembours spending countries will to go 9 per cent in Luxembourg, while budget balances range from s negative 14 per cent of GDP in Greece to a positive 2 per cent in Luxembourg. Taken as a whole, the posi-

tion is scarcely more encouraging. The Commission expects debt across the Community to stabilise at about 60 per cent of its combined national product, compared to about 40 per cent ten years ago. However the fig-ures will be made np by shrinking ratios in the UK and in Denmark, offset by expanding ones in Belgium, Portugal, the Netherlands, Italy and Greece, especially the last two.

This gloomy account seems. to cut straight across the con-ventional wisdom, according to which national policies are slowly being brought into line. Mr Karl Otto Pohl, the president of the Bundesbank, made explicit mention of such convergence at a speech in Brus-sels last week. It is verifiable that membership of the To the rescue of Greece and EMS...has exerted very strong other southern public spendih-disciplinary and adjustment fits last week came the Com-

pressure," he said. In particu-lar the central relationship between France and West Germany has been transformed; France learnt from the bitter experience of the early 1980s that there was no point in run-ning an arpansionary fiscal policy when Germany was

doing the opposite. The conventional view has it that there is no need to impose any sort of fixed discipline on members to control their fiscal policies, as convergence is happening of its own accord. The Commission's findings do not

necessarily suggest otherwise. A country's debt ratio can con-A country's test ratio can con-tinue to get worse, despite real efforts to get its finances in order. The Netherlands is s good example of this, having adopted stringent budgetary measures that could not have been much tighter, even if forced upon it from outside. If its deficit goes on rising in the short term, it is a result of paying interest on its immodest

borrowings of the past. However, not all deficit countries are behaving as responsibly as the Netherlands or ireland: the two singled out by the Commission for particularly poor progress are Italy and Greece. In Italy, at least the commitment is there to do something about the deficit, and with secret voting on budget issues scrapped last year and with the new finance minister, Mr Guido Carli determined to act some progress may be made. Meanwhile, if Greece continues to run great big deficits, that may pose a structural problem for Greece, but as the country accounts for such a small part of the whole, it scarcely threatens the progress towards monetary union.

Excise exercise

have their eyes fixed firmly on the pound this week as they await news on how Mr John Major, the new Chancellor, intends to manage exchange rate and interest rate policy. Tomorrow's Commons debate mission with a proposal that they raise their excise duties on tobacco and wine. Of course, none of the wine and on the economy is likely to offer the first opportunity for the Chancellor to outline his tobacco growing Greeks, Spanpolicy stance. The markets will be hoping

THIS WEEK

iards, Italians and Portuguese want to be "rescued" from their budgetary problem in quite this way. And, of course, the Commission suggestion that Mr Major carries on where his predecessor left off; pre-pared to raise base rates furwas part of its plan to bring the Twelve's excise rates closer together, so that, post-1992 when internal EC borders checks notionally disappear, people do not flood from highther to protect the pound if necessary, and ready to order the Bank of England into the foreign exchange markets to smooth sterling's path in the event of a run on the currency, rate into low-rate countries to huy their drinks, cigarettes An indication of how much the Bank intervened in Octo-ber on the pound's behalf will and petrol. Receiving little media attention, because it was approved late at night, the come on Thursday with the publication of UK official reserves data. Intervention was plan replaced the 1987 proposal for single excise rates. heavy during the early part of the month, and City analysis are expecting an underlying fall in the reserves of anything between \$1bn and \$2bn. High-rate countries like Denmark, which did not want to lose 1-2 per cent of GDP in tax revenue, and low-rate coun-tries which wanted to continue

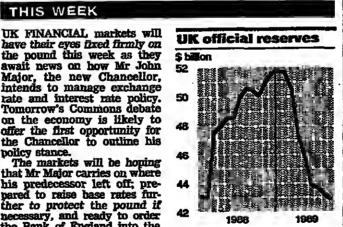
This would be well up on to imbibe and puff away Septamber's unexpectedly small fall of \$142m. The extent of intervention may be hidden cheaply, united to doom the single-rate plan. Instead, Brus-sels has proposed "minimum" rates (lower than the 1987 level) which countries must if the Bank bought pounds in the forward currency markets respect by January 1 1993 and "target" rates (higher than the 1987 level), at which countries this month, when settlement does not show up till several months later. Intervention last week on Thursday and Friday, which was to be substantial in must aim towards (either up or down) if they make any subse-quent move in their excise the wake of Mr Lawson's shock resignation, will not be included in the figures because The incidental effect of the the Bank draws the line in

plan, if adopted by govern-October on the last Wednesday ments, would be revenue losses of the month. in the north and gains in the Figures for UK housing south. Since the south is where starts and completions, widely the budget deficits tend to be regarded as a useful leading

largest, it might seem like a splendid way of killing two birds (the problem of macro-budgetary divergence and of tax-related trade distortions) indicator of economic activity, are also published this Thurs-Analysts do not expect to see much of a recovery from the with the one stone. So splendid August figure of 30,200, which it probably will not happen.

was the lowest number of starts seen since 1981. The US employment report

Lucy Kellaway and David Buchan for October is out on Friday and will be closely watched for



signs of a slowdown in the pace of economic activity. The underlying tone of US employ-ment data is one of weakness, with recent headline figures distorted by returning strikers. Nomura Research in London forecasts a rise of 190,000 in the

employment payroll. The West German trade fig-ures for September will be revealed on Thursday. Ana-lysts say that the figures are unlikely to show decisive signs of a fall in the German trade surpins until the current global investment boom, espacially in Europe, starts to abate.

Other events and statistics out this week include: Today: UK, final money sup-

ply figures for September. apan, unemployment rate for

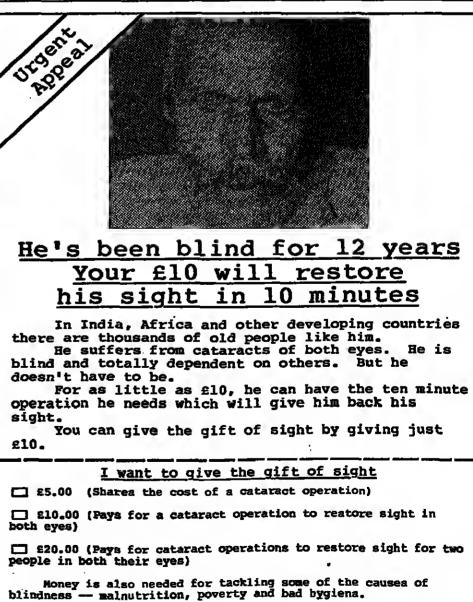
September. Tomorrow: US, employment cost index third quarter 1989, agricultural prices for mid-October.

Wednesday: UK, advance energy statistics for September, overseas travel and tourism figures for August. US, purchasing managers survey for October and construction spending for September.

Thursday: Japan, current account balance for September. US, productivity costs in third quarter. West Germany, Bundesbank central council meet-

ng. Friday: Japan, national holiday.

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FINANCIAL TIMES MONDAY OCTOBER 30 1989

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL LOANS Hostility grows over leveraged buy-outs

THE QUESTION mark which hangs over the future of lever-aged buy-out financing in the US and UK, following the troubles of e number of well-publi-cised deals on both sides of the Atlantic, may already be having an impact on the rest of the international loans market.

Deepening aggression is reported among some banks seeking to arrange more con-ventional corporate and sovereign credits, fuelling expectations that tighter pricing may follow. While borrowers will no doubt enjoy it, this will not be completely welcome from the banks' point of view. It was only last year that an appar-ently inexorable decline in margins and commissions on conventional credits began to be reversed, amid heightened awareness among banks about the cost of capital.

However, leveraged deals have not completely disappsared from the market, although there is an increased nervousness among banks with such transactions underwritten but not syndicated. Some banks are shying away from leveraged lending, but it would require e herdlike change of direction if all such deals were to be buried.

Nobody can argue, for example, that they are overexposed to the nasceut French LBO market, and the senior financ-ing for what is thought to be the second largest LBO in France is now being syndi-cated. This is to finance the FFr2.58bn (\$415m) buy-out of Compagnie Centrale Sicli, the fire extinguisher maker being sold by Nu-Swift of the UK.

Two-thirds of the FFr425m equity in this deal is held by a



three strong group comprising Wasserstein Perella, Bankers Trust and LBO France, a man-aged fund, while Nu-Swift will indirectly retain a third. The senior loan being syndicated is a FFr1.72bn facility, underwrit-ten by Barclays SA, Crédit Commercial de France, Klein-wort Benson and Morgan Guaranty. There is also a FFr435m subordinated tranche provided by Barclays de Zoete Wedd, market. Kleinwort and Morgan. The senior loans, with e final matu-rity of 10 years and an average life of 6%, pay interest from 2 percentage points over Parls interbank offered rates, down

to 1 per cent, depending on outstanding debt. There is a commitment fee of % per cent and front-end fees range down from 40 basis points for a FFr100m commitment. Security Pacific is syndicatjust two hours before the news

ing a \$250m aircraft finance deal for Electra Avlation, a UK-based operating lease com-pany in which Electra Invest ment Trust and Scandinavian Airline System each have e 25 per cent stake. Tha deal has a final eight-year maturity, but contains e three-year revolving

credit of a maximum \$100m. If carries a % point margin, com-mitment fees of % per cent and frout-end fees ranging down Borrowers US DOLLARS from 30 basis points for a \$15m Toyobo Co.4 Hanshin Elec.Rallway Kelhin Elec.Ex.Railway Tokuyama Soda Co.4 Caisse Nat.Cr.Agricole commitment. Asset finance of rather a dif-

ferent kind is available to those joining e \$121m deal for Sovcomflot, e Soviet borrower new to the international mar-Caisse Nat.Cr.Agricole Hokuriku Elec.Power Harwa Co.4 Harwa Co.4 Japan Storage Battery Sarraku Inc. Fuji Heavy Industries EIB Nippon Meat Packers Toshiba Corp.4 Kyushu Electric Power Kyushu Lit, No.5/atta kets. The facility, over eight years and carrying a % point margin, is to finance tanker purchases and is guaranteed by the Ministry of Merchant Marine of the USSR. Sovcom-flot itself is owned by seven Soviet shipping entitles and Formula Ltd. No.5(8)+ has capital in convertible cur-CANADIAN DOLLARS rency. It has been underwrit-Royal Bank of Canada GMAC Canada(h) ten by Eurasco Zurich, a joint banking venture between east AUSTRALIAN DOLLARS

and west European sharehold-ers, Bank of New York and Lloyds Bank. Union Bank of Finland Cr.Lyonnais Australia An Ecul20m loan for Cass D-MARKS di Risparmio di Roma, Italy's fifth largest bank, was increased to Ecul75m, according to Manufacturers Hanover.

Toyobo Co.00 Mitsubishi T& Bank.(i)50 Nippon Signal Co.0 the arranger, which is also arr-anging a £25m two-year credit SWISS FRANCS Seiren Co.(g)**\$ Fokker(b)\$ Mlyoshi Oil & Fat(c)**\$ Cr. Local de France*** Sapporo Lion(d)**\$ for Chancery, a merchant banking group.

Stephen Fidler

MR NIGEL LAWSON, the former British Chancellor, could have been mistaken for a friend of the Eurosterling market last March.

INTERNATIONAL BONDS

But the gathering economic disarray over which he pre-sided during the summer, and the consequent disenchant-ment of foreign investors with sterling securities, reudered temporarily irrelevant the steps he announced in the Budget to liberalise the shorter end of tha offshore debt

His abrupt departure from office last Thursday represents another, if passing, setback. After weeks of inaction the primary market was, ironically, showing signs of life. With damage from the Septem-ber trade figures weathered,

and a technical opportunity in the sterling swaps market, bor-rowers were tempted back. The World Bank succumbed

that Mr Lawson had resigned Barings, the lead manager, had used the new reoffering structure to reopen a five-year issue at a fixed price of 96.95 phis accrued interest, representing a launch spread of 60 basis

Amount

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1.2bn 200

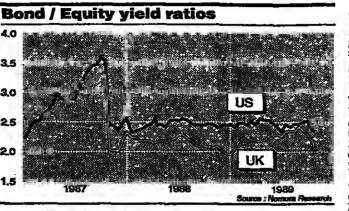
20

100 150

100 50

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300 80



points over the equivalent UK

3.5

3.0

25

20

Faced with a 2-point drop in gilt prices the next morning, and paper still to sell, it was decided to abandon the nowunrealistic fixed price and distribute at the previous afternoon's 60 basis point spread. As it happened the discipline

of a small syndicate of three houses - primary gilts mar-ket-makers with concomitant hedging advantages - allowed them to nurse the deal through, to the satisfaction of

Coupon

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124

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all those who had not bought paper the previous afternoon. Sterling's steep overnight fall against the D-Mark had apparently lured in some apparently lured in some steady-nerved German bargain hunters. Spreads at the shorter end of the secondary market also held in well. Unsurpris-ingly, the longer end (beyond 2000), particularly in corporate paper, hardly traded. "We had two enquiries," complained one UK syndicate manager. "A week ago ws were fielding around 200."

Eurosterling sector suffers further setback Last week, with mixed suc-cess, quality issuers paid slightly generous yields to spe-The spread reletionship between Eurosterling and gilts has been volatile for months. Poorly-covenanted corporate cific groups of investors as they could take advantage of Poorly-covenanted corporate issues were already suffering before the junk bond scare crossed the Atlantic with Hoy-lake's bid for BAT Industries. Over the summer, many European investors tumbled to Britain's gathering economic and political crisis and sub-stantially deterred German funds. The Swiss have steered clear of starling most of the unusually ettractive swaps spreads. Now, after Mr Law-son's departure, the outlook for Eurosterling depends largely on whether sterling debt markets in general continue to benefit from the vicissitudes of equities, or whether a laxer exchange rate policy rekindles inflation concerns. Gilts withstood last week's clear of sterling most of the onslaughts remarkably well, as

This left spreads close to their highs, even for the best credits. Three-year IBM paper launched in July at a 60 basis point spread over gilts, having tightened in to around 47 basis points, is now trading at

buyers. As the chart shows, gilts are nowhere near as good value as they were after the 1987 crash, but as fund managers were beginning to subscribe to the "harder-landing" view of the economy, starling bonds still booked commentional attracts looked comparatively attrac-tive. That will all change if Mr John Major tosses sterling to the whims of the foreign higher-yielding cash instruments.

Rudloff to chair Eurobond committee

14

19 A.

By Katharine Campbell

MR HANS JOERG Radioff, chairman of Credit Suisse First Boston in London, has been appointed to chair e prominent committee of the International Primary Market Association, the Eurobond

Association, the Eurobond trade group. The market practices com-mittee, recently under Mr Hensgeorg Hofmann, has added reforms in the primary market, notably by helping elean up the allocation of "sta-bilhation," or new-issue sup-port, expenses. Now the com-mittee must encourage a resolution of the syndication techniques debate.

techniques debate. Mr Michael von Brentano, IPMA chairman, welcomed Mr Radloff as "the best qualified person for the job." Other members expressed surprise that such an influential marthat such an influential market ket figure should involve him-self in e committee not vested with specific powers to effect market change.

	Book runner	Offer yield %	Borrowers Yokohuma Maruuo(e)++XS Hotik, T'shoku Bid()++XS	Amount m. 20	Maturity 1994 1994	Av. life years	Coupon %	Price 100 100	Book sunner	Offer yield % 0.500 0.375
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•	Yamatane Secs.(Eur) Nikko Secs. (Europe) Nomura Int. Dalwa Europe J.P. Morgan Secs.	3.875 * 8.540 8.538	Swedish Expont Credit EB(I) World Bank(p) FRENCH FRANCS	100 85 100	1994 2001 1994	5 11.7 5	12 9 1038	1015 ₈ 88.80 96.60	Sampel Montagu S.G. Warburg Sect. Baring Brothers	11.554
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domestic institutions, with

their historically low glits weightings scared by the stock market "break," were spotadic

Katharine Campbell

buyers.

exchange market.

year

roughly 91 basis points. Supply and demand dynam-ics in the swaps market have dragged out Eurosterling spreads too. A function of the inverted yield curve, an abundance of payers of fixed rate funds, anxious to lock in rates along the yield curve, combines with a dearth of fixed-. rate receivers diverted by



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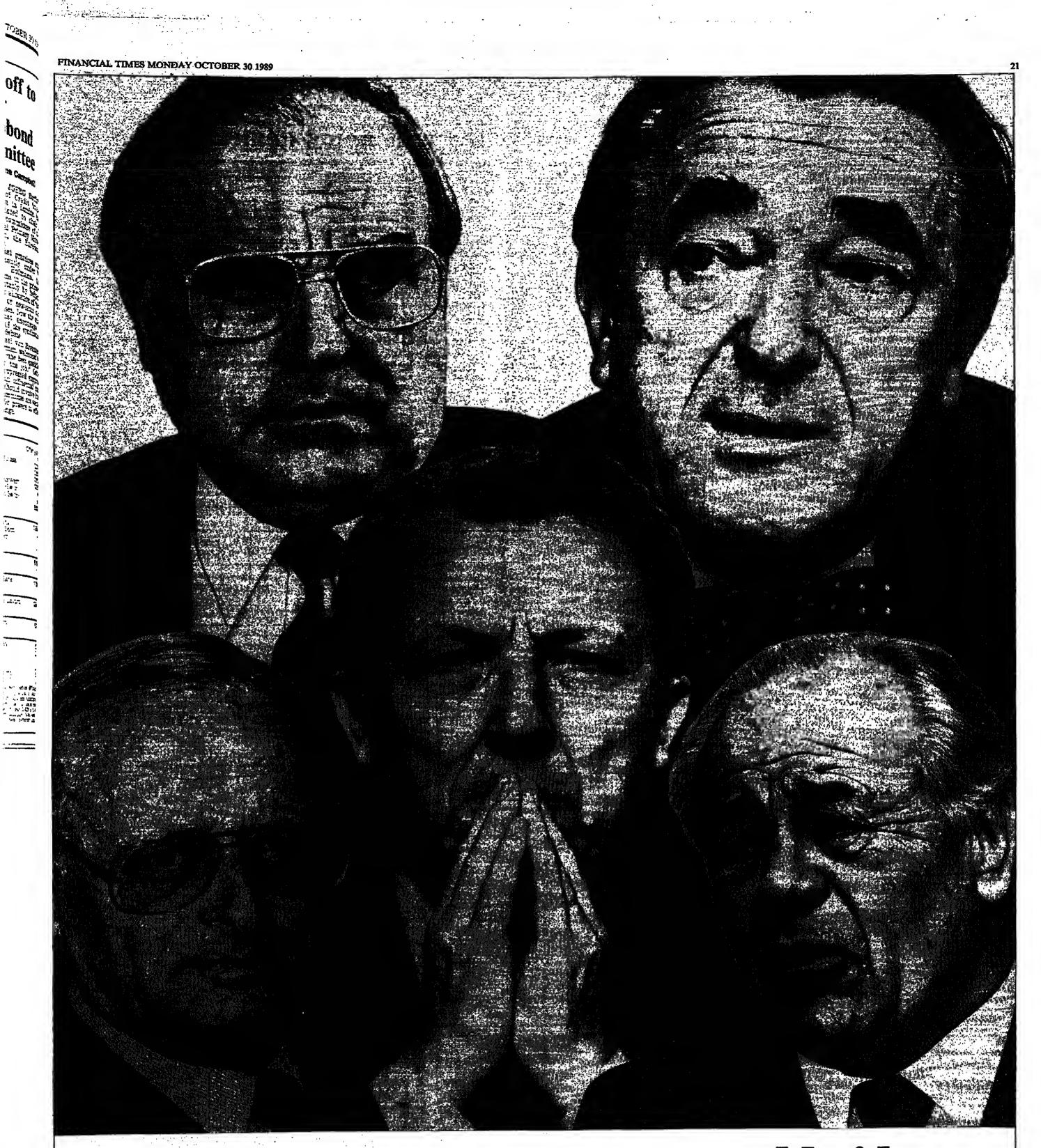
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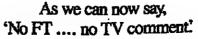


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INTERNATIONAL CAPITAL MARKETS

UK GILTS

US MONEY AND CREDIT Tough talk fails to disturb trade

THE COMMENTS on US inflation which Mr Alan Greenspan, the Federal Reserve chairman, made to Congress last week could have sounded

22

last week could have sounded like the warm-up for a mone-tary policy so tight the eco-nomic pips would squeak. He said the current inflation rate of 4.5 per cent was "much too high to be ignored"; a wor-thy, achievable goal was a rate of zern per cent. of zero per cent.

US credit markets were not the least bit fazed, drifting through a dull, low-volume week with prices little changed. It was just the sort of tough talk they demand from the head of the central bank and, anyway, it was a line they had heard from him before. Even if they believe zero infla-tion can be achieved, it is too far in the future to bother most

people much now. A few voices were raised, A few voices were raised, though, to warn Mr Greenspan against aiming for such a sim-plistic goal. "While it would focus the Fed's attention on one key issue and clarify the Fed's final objective, the ques-tion is whether it would permit enough flexibility for a central bank and for the making of good monetary policy," said Mr Bob Brusca, chief New York economist of Nikko Securities. The Fed's diverse roles, rang-

The Fed's diverse roles, rang-ing from regulator and pro-vider of bank reserves to proponent of steady growth and fighter of inflation, present it with too many contradictions to make one extreme goal practical. Moreover, squeezing all inflation out of the economy looks like an impossible task given, for example, the persis-tent and hard to treat inflation

in the service sector. "I like the Fed's mandate as it stands. Mr Greenspan's long-ing for a simpler goal is too dangerous for the US and the rest of the world, even if the goal is pursued slowly. Price stability, for all its vagueness, is a better target," Mr Brusca said

Wall Street believes price stability or, better, a reduction in inflation to address Mr Greenspan's concern about inflation now appear achievable with current policies. Only unalloyed pessimists believe economic fundamentals are too dodgy or Fed policy too slack for inflation to get out of hand.

Thus the market still believes a small further easing of policy by the Fed in coming

weeks is warranted by current conditions and is consistent with Mr Greenspan's goals. The move will be minor, nudg-ing the Fed funds rate down by % percentage point to a target range of between 8% per cent and 8% per cent. Such a change is largely built into Perhaps, some argue, the Fed should underscore its actions by also shaving the dis-

count rate by % point to 6% per cent. The relationship between the two rates has got out of whack, they point out. Since the Fed last changed the Since the red last changed the discount rate - up by % point to 7 per cent in February - the premium of Fed funds over the discount rate has dropped to abont 1.6 percentage points from 2.75 points.

Another round of encourag-Another round of encourag-ing economic data is needed by market players, though, to maintain their hopes of a fur-ther easing in policy. This week should hring them the manna. It is time once again for employment data and the purchasing managers' report, two of the most closely watched releases since they are the first to give a glimpse of the first to give a glimpse of how the economy performed during the previous month. The purchasing managers

are expected to announce on

Wednesday another small slip in their measure of economic activity. Friday should bring another moderate increase of between 150,000 and 180,000 in the number of people employed. The figure for Sep-tember was a little on the chunky side, at 203,000, but it was bolstered by a large number of strikers returning to

The best news last week was the preliminary estimate of third-quarter gross national product. It grew at a real annual rate of 25 per cent, a pace the Fed considers unlikely to provoke inflation. Analysis differed, though, over the unexpected surge in inventories revealed in the GNP data.

The build-up of stocks meant that real final sales rose by a disappointing 1.4 per cent. Also troubling were the 15.2 per cent rise in import and flat exports. In other words it hold as theugh the US score looked as though the US econony was slipping out of bal-ance again, with imports satis-fying a growing share of domestic demand and revers-ing the trend of narrower trade deficits.

"The extent of the slowdown in the economy in September and, on tentative evidence available so far, in October as

	Last. Friday	1 week	4 wks 290	12-month High	12-month
ed Funds (wettily zonrage).	8.65 8.03 8.55 8.55 8.60 8.35	8.68 7.80 7.94 8.55 8.50 8.50	8.94 8.01 8.15 8.80 8.85 8.85	9.92 9.03 9.03	8.00
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doney supply; in the week ended	October 14	5, seesond		mon Bros	

	PERFORMANCE INDEX								
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Gort, guaranteed Books	151.17	5.94	151.66	152.54	151.05				
Corporate Bonds	151.59	6.18	151.95	證務	149.94				
Corprement 10-year	5.30		5.24	4.98	5.00				
Estimated par yield			tree: North						

well, indicates that the econ-ony is currently growing at a rate well below the 2.5 per cent figure," James Capel's economists said. They forecast GNP growth will slow to hetween 1% and 2 per cent in the fourth quarter, giving the Fed ample

room to ease. In contrast, the economists at Donaldson, Lufkin & Jen-rette ware less concerned about inventories. Their analy-sis of stocks, manufacturers' shipments and final sales showed the build-up was heavy only in July. Overall, the "inventory-sales ratios remain well-balanced." In coming months the accumulation of stocks will be far more moder-ate in the manufacturing and wholesale sectors.

One event the markets were very glad to get behind them last week was the first auction last week was the first anchon of bonds from the Resolution Funding Corporation, this agency created by Congress to ball out insolvent savings and loan institutions. Only \$4.5bn of 30-year bonds were offered the first time around, but they were only the tip of the ice-here berg.

Demand for them looksd brisk, with the Government receiving a total of \$13bn of offers for the bonds. They were priced to yield 8.15 per cent, a premium at the time of 28 basis points over the Treasury long bond

But, in fact, most of ths bonds ended up in the hands of half a dozen big New York dealers who wanted to strip them into zero coupon bond By the weekend zero w almost the word for the level retail interest shown in th securities, auguring badly i the many Refco auctions coma.

Roderick Oran

Sumitomo to make Y21.9bn offering SUMITOMO TRUST an Banking, the Japanese ban yesterday amounced an issu of 15m new shares for offerin on the Euromarket, write Rachel Johnson.

The offering will be wor

about Y21.9bn. The issue is to be co-led I one Japanese and one UK inst tution; Daiwa Europe, one of the "big four" Japanese secur ties houses, and Morgan Star ley, the US securities house. IF IT is possible, not to mention desirable, to measure a man's worth by the move-ments in markets then the value of Mr Nigel Lawson, Britain's former Chancellor, was considerable

was considerable. On news of his resignation On news of his resignation the trade-wsighted value of sterling fell 2 per cent; the gilt-edged securities market fell 2 points; the FT-SE 100 Share Index fell about 40 points; and the Bank of England had to intervene significantly in both ths currency and the gilt-edged market to ston even larger market to stop even larger falls.

The cost to the credibility of British economic policy of Mr Lawson's resignation is immense. Although many in the glit-edged market were becoming disenchanted with becoming disenchanted with what was seen as his increas-ingly discretionary approach to policy, he commanded respect. It is not so much that Mr John Major, the new Chancel-lor, is not respected — he is and his time as Chief Secre-tary when he havt a Nicht grin

tary, when he kept a tight grip on public spanding, is much praised — it is that he is seen as lacking in experience for one of the highest offices of state. The question most asked in the market on Friday was whose man is he, Thatcher's or his own? This week Mr Major will have

ample opportunity to answer that question. He rises in the Commons tomorrow to defend the Gov-ernment's handling of the

economy and again on Thurs-day to debate European eco-nomic and monetary union.

If, as many commentators were suggesting on Friday and over the weekend, the acid test for Mr. Major's medibility is his attitude to Britain's full membership of the European Mone-tary System then the markets should be reassured.

According to the Treasury Mr Major is a supporter of UK entry into the exchange rate mechanism of the EMS. He supports the compromise worked out at the Madrid Sum-mit and is committed to stage one of the Delors plan for economic and monetary union. But Mr Major will probably have to say more than this. His words will be scrutinized for signs of his intellectual commitment to the BMS and

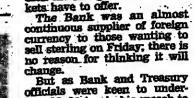
Britain's role in Europe. Is he, for example, of one mind with his predecessor that EMS membership would add extra credibility to the UK's monetary and economic poli-cies? Does he see Britain's posi-tion in the world as a leading member of Europe or is he a little Englander? the operation of monetary pol-

little Englander? The Treasury moved quickly yesterday to scotch some of the more egregious reports in the weekend newspapers. There will be no mini-Bud-

doubt going to be fizzted with the goings on in Parliament for most of this week and with the get, let alone one spiced with performance of the pound on the foreign exchanges. There are no big economic indicators out this week. extra mortgage interest relief, and Sir Terence Burns, chief economic adviser, is not being sacioni.

out this week. It is clear that the authori-ties intend riding out any tur-It also underlined that policy

moil the foreign currency mar-kets have to offer.



But as Bank and Treasury officials were keen to under-line, Mr Major, in his speech to his constituency on Friday evening, said he favoured a firm exchange rate. He pointed out that a weak pound would increase inflation, the defeat of which was the Government's prime aim.

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By the same token the use of still higher interest rates to defend the pound is not a sub-ject officials like to be drawn into.

For the moment, last week's 2 per cent fall in sterling is being presented as an under-standable market reaction to unexpected events, not a movement justified by economic

funds entels The official view of the economy is that it is now broadly on track. Demand pressures are coming under control and there can be no question that the stance of both fiscal and monetary policy is tight. From the market's point of

icy. The gilt-edged market is no erom the market's point of view there is a distinct whilf of recession in the air. Although positive for, houd markets in general, this change in expec-tations might be cancelled out by the alteration in the technical outlook for gilts.

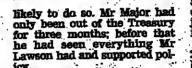
Simon Holberton

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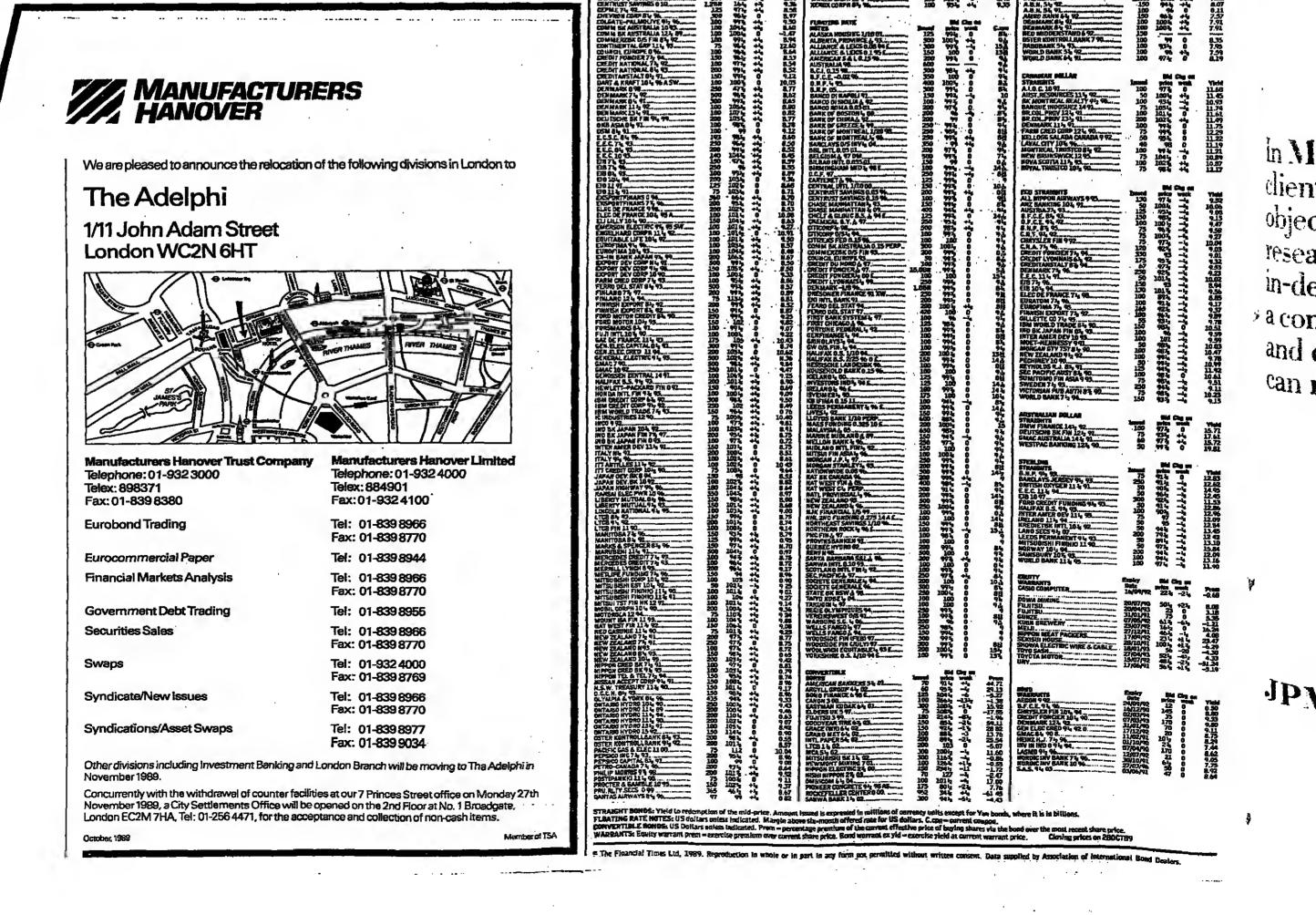
Parliament holds dealers' attention **UK gilts yields**

Restated at par (%) a tanan 12.0 Oct 27,1989 11.0 10.0 Oct 20,1989

Over the weekend he had been reading up on the current state of the economy and policy. These papers review policy hut officials expect no changes. especially to Mr Lawson's stance in the Mansion House speech, which has given the authorities more flexibility in



10 years 20 30 Source: Werburg Becutties



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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

BNP counterbids for Thomson unit

By William Dawkins in Paris

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trol of the highly-profitable finance division of Thomson CSF, the state controlled defence and electronics company.

Banque Nationale de Paris (BNP), the largest French state-owned bank, has revealed that it is preparing a counter-bid for Thomson CSF Finance, only days after the defence and electronics group announced electronics group announcen that it was on the point of agreeing to let Crédit Lyonnais take a majority stake in the financial division, in a share exchange worth more than FFr5bn (\$304m).

BNP's move was immediately stamped on by Mr Pierre

strong gain

in first-half profits and expects

a rise of the same order for the

A ROW has broken out between France's two largest nationalised banks over conup with Crédit Lyonnais on behalf of the state, the main shareholder in all the compamies involved.

> There were no plans to change that decision, said a finance ministry official.

BNP earlier said it would act only with the state's approval - indicating that its approach must now collapse - but was not available for comment last

night. The boards of Thomson CSF and Crédit Lyonnais are both due to approve the deal today regardless. "This is the most complementary bank for us. Crédit Lyonnais is by far the ideal partner," said Mr Alain

Gomez, Thomson CSF's chairman. "We are talking about an expert team here. They are not just a bunch of slaves to be haggled over," he added. Mr François Gille, Crédit Lyonnais' finance director, said the BNP move "ignores the

for ways of boosting their nature of the operation. This is not a mere bid - it is a co-opratios proposed by the Bank for International Settlements eration agreement, an associacraton agreement, an associa-tion between two partners.[•] The row casts a shadow over Thomson CSF's attempts to find e friendly partner for what would be the first such link between a big French indus-trial company and a bank. Mr Gomer helieves the deal the

marked improvement, leading

to an advance in current

income, while the group recorded a rise in realised capi-

tal gains. The merger of UAP's rein-surance subsidiary with Scor, the leading French reinsurer,

will not appear in the accounts

Bank Leu forecasts earnings upswing

(BIS). The Paris Government's present policy on nationalised industries means they cannot issue new capital in the mar-ket, like privately-owned com-petitors. Thomson CSF Finance would bring almost exactly the FFr5bn to FFr6bn needed by Gomez believes the deal, the fruit of a year's negotiations, is urgently needed to give Thomson CSF the same financial Crédit Lyonnais to comply security as Japanese and West with the BIS ratios.

still not consolidated.

UAP said its first experiment

in cross merketing of banking and insurance products with Banque Nationale de Paris, the

state-owned hank with which it

shareholders' funds to comply

with the new cepital adequac

PSA climbs | Agnelli repurchases 12% but warns on German competitors, which have traditionally had intimate strike loss ties with big commercial banks. It also illustrates the

urgency with which French state-owned banks are looking By William Dawkins

PSA, the French car produces grouping the Peugeot and Citroen companies, yesterday reported a 12 per cent rise in first-half net profits and warned that the seven-week strike at Peugeot had taken a provisional FFr3bn (\$483m) out of the second half's sales.

The group, France's largest private company, increased its furnover by 14 per cent to FFr81.06bn in the six months to June, from FFr71bn in last

Attributable net profits, up from FFr4.06bn to FFr4.55bn, were below most Paris analysts' forecasts. This was a result of higher exceptional charges, although the figures do not reflect the impact of the wage dispute, the worst in the car maker's history. PSA was unable to quantify until the second half. The pur-chase of Allsecures of Italy will also not take effect until the second period. The group's stake in Sun Life, the UK insurance group, rose above 20 per cent in the first half, but the holding is

how the loss of between 55,000 and 60,000 cars would eventually hit fall-year profits as it was unclear how much of the delayed production would be made up for by December. "The message is that underly-ing growth is proceeding at a normal rete," the group said.

Interim operating costs rose 14 per cent to FFr71.62hn from FFr62.84bn in 1988 reflecting the impact of launch costs for the new Pengeot 605 and Citroën XM models, accounting changes for write-offs for ont-of-date tools, and increased retirement pay-

budget also rose sharply, from FFr4Sbn in the first half of 1988 to FFr5.9bn.

however, is the same as the comparable period of last year,

bled interim pre-tax profits to FFr4.55bn and is forecasting

period.

The group returned to the black in 1988 for the first time in 15 years, with pre-tax prof-its of FFr5.02bn.

By John Wytes in Rome GIOVANNI Agnelli, the Agnelli family'e private hold-ing company, has repurchased the 23 per cent of Ifi, the Agnelto Italy's leading merchant bank to help finance the 12,241bn takeover of the Galbani food group by Ifil, con-trolled by Ifi, and BSN-Danone li-controlled financial holding company, whose sale in June to Mediobanca for L303bu (\$235m) was revealed less than They also said they were determined to repurchase the If stock which, under the agre

23% holding in Ifi

three weeks ago. According to information disclosed at Mediobanca's could have been acquired by third parties from December annual meeting at the week-end, the Agnelli family holding 1990. tax advantages were at the root of the exercise which has, will pay L332.9bn to re-acquire the package - but not until

for many people, again demon-June next year. The manoeuvre will add to the general puzzlement about the real purpose of the move-ment of Ifi stock. The Agnellis said they had sold the package

ina many-propie, again denon-strated the ease with which Mediobanca, albeit at a price, can be called on to serve the interests of Italy's most power-ful family. **Rio Algom third-quarter** profit slows to C\$11.8m

By Kenneth Gooding, Mining Correspondent

URI produces uranium in south Texas, while Whittaker distributes steel, aluminium and other metal products from four facilities in Texas, Louisiana and Oklahoma.

The fall was mainly due to nesses and lower profits from ite eteel manufacturing operations, which were sold on

taker Metals for about US\$30m.

TECK CORPORATION, the Vanconver-based mining group, posted a 16 per cent gain in profits in the first nine months, a result of higher base metals prices and gold ontput, Robert Gibbens writes from profit was C\$24.2m or 30 cents

However, profits in the third quarter fell 9 per cent follow-ing a 13-week strike at the

RJR to sell three sweet businesses to Nestlé By Martin Dickson

in New York

RJR NABISCO, the US tobacco and food group which is raising cash to cut its debt burden, is to sell three US confection-ery businesses to Nestlé, the Swiss foods group, for \$370m. The three businesses - Baby

Ruth, Butterfinger and Pearson - are part of RJR's Planters LifeSavers company. An RJR representative said this was a strategic divestiture, in that the businesses held only a small share of their markets. Selling them would help Planters LifeSavers concentrate on its core nuts and confectionery businesses, in which it was a market leader.

Nestlé said the businesses would complement its other US confectionery brands, which include Crunch and Chunky.

The sale will bring to \$5.3bn the amount RJR has raised from asset sales since its record \$25bn leveraged buyout

The target is to raise \$5bn by February of next year and \$6bn by the following August. The sale price was above

analysts' expectations and pro-duced a rally in the junk bonds issued by RJR to finance its buy-out. The bonds had been trading near their 52-week low.

Mobil axes 400 jobs in US

By James Buchan in New York

MOBIL, the second largest US oil company, has announced it is cutting the workforce in its domestic exploration and production business, in the face of declining prospects for the US as an oil and gas region. The move follows a cutback at British Petroleum's US

upstream operation and could herald a round of job cuts across the US industry.

Mobil Exploration and Prod-ncing US, the operation respon-sible for finding and develop-ing domestic oil and gas fields, said yesterday it planned to cut its workforce by 8 per cent or about 400 people.

This is to concentrate production staff near fields with the biggest potential.

UNION DES Assurances de in first half its technical provisions by 15 Paris (UAP), the largest French insurance company, has reported a 19 per cent rise to FFr2.47bm (\$897.7m) in interim per cent to FFr190.6bn. Profitability improved in By William Dawkins both foreign and domestic operations, especially in the life and fire and accident divi-CAP GEMINI Sogeti (CGS). net profits. Europe'e largest computer ser-vices group, has produced a more than 20 per cent increase Consolidated premium income totalled FFr31.4bm, up 9 per cent from the first half of sions. Operating conditions in the non-life market showed a

CGS makes UAP leaps 19% to FFr2.47bn

1988, with more than a third of this coming from overeeas operations. Life insurance activity

By George Graham in Paris

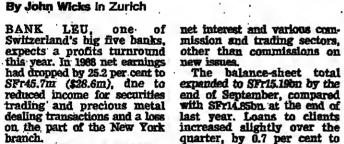
The French company said turnover rose to FFr3.33bn (\$536.2m) in the six months to climbed by 16 per cent to FFr14.3bn, while non-life insur-June, from FFr2.76bn in last ance rose 4 per cent to FFr17.1bn. The group increased

year's period. Pre-tax earnings rose to FFr384m from FFr318m. Unusually for this highly-acquisitive company there were no significant takeovers in the first half, which means the results are fully comparable. CGS forecast that turnover would coutinue growing at about the same rate through-out the current half to reach FFr7bn for the full year, a 20.6 per cent increase over 1988 revenues of FFr5.8bn.

Its net profit margin should also be the same as last year's - 6.9 per cent of turnover implying a 20 per cent increase in annual net profits to FFr483m this year from FFr402m in 1988.

This year sees the establish-ment of a new organisation, Cap Sesa, resulting from the merger in January of Cap Sogeti France with Sesa, acquired at the beginning of 1988.

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Like other "Big Five" banks, the Zurich-based institution now reckons with a rise in profits for calendar 1969, fol-lowing good results for the first three quarters.

. In the third quarter, Bank Leu recorded a rise in earnings for "practically all operations," with a continued upswing in stake in the company, has

chase the remaining 50 per cent of shares currently held mission and trading sectors, other than commissions on by Corning, the US concern. The balance-sheet total expanded to SFr15.19bn by the end of September, compared with SFr14.85bn at the end of

Ciba Corning Diagnostics, whose 1989 turnover is put at "slightly under \$300m," sup-plies the international medical community with clinical diaglast year. Loans to clients nostic systems and related products, employing some 2,500 people worldwide.

quarter, by 0.7 per cent to SFr5.25bn, although customer deposits fell 2.5 per cent to The Swiss company bought SFr7.26bn. • Ciba-Geigy, the Swiss cheminto Corning's operations in this sector in 1985. Corning will, in future, concentrate ou icals group, is to become the sole owner of Ciba Corning its laboratory services busi-Diagnostics, of Medford, Massa-chusetts. Ciba-Geigy, which already holds a 50 per cent nesses, while Ciba-Geigy strengthens its presence in diagnostic systems and related products.

- -

has signed a far-reaching co-operation agreement, would begin on November 6.

ments. PSA'e industrial investment signed a letter of intent to pur-

The group's net margin,

at 5.5 per cent of turnover. George Graham adds: Usinor Sacilor, the French etate-owned steelmaker, has don-

profits for the full year of about FFrShu. Total sales, at FFr48.4bn, were 20 per cent higher than in last year's

RIO ALGOM, the 51.5 per cent-owned Canadian eubsidiary of the UK's RTZ Corporation, reports a 60 per cent drop in third-quarter net profit, from C\$30.02m (US\$25.54m) or 68 cents a share to C\$11.81m or

25 cents. the 15-week strike at Highland Valley Copper in which Rio Algom has a direct 33.6 per cent interest. The company also blames lower margins in its metals distribution busi-

August 1. Rio Algom already has an idea how to spend some of the C\$250m from the steel sale. It has signed letters of intent to buy Uranium Resources (URD) for about US\$66m and Whit-

Rio Algom has declared a semi-annal dividend of C\$0.525 cents a share, taking its 1989 annual dividend to C\$0.95, compared with C\$0.70 paid in 1988. This is in line

with the company's revised dividend policy which recog-nises Rio Algom'e increasing emphasis on its mining activities. It also implies that future dividends will be tied more

directly to earnings achieved. Third-quarter revenue fell from C\$475.1m to C\$333.6m. For the first nine months revenue fell from C\$1.45bn to C\$1.36bn and net earnings dropped from C\$90.1m or C\$2.03 a share to C\$80m or C\$1.76.

ement with Mediobanca,

Soma experts believe that

Teck up at nine months

Highland Valley Copper mine. Nine-month earnings were C\$82.6m (US\$70.5m) or C\$1.02 a share, up from C\$71.4m or 91 cents a year earlier. Revenues climbed 21 per cent to C\$315m from C\$260m. Third-quarter

a share, against C\$26.4m or 34 cents on revenues of C\$105m against C\$92m.

Montreal.

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This announcement appears as a matter of record only.

has acquired

a 20% interest in

Boyne Smelters Ltd.

of Queensland

from

Kaiser Aluminum & Chemical Corporation

The undersigned initiated the transaction and acted as financial advisor to AMAG Boyne Pty Ltd. and Austria Metall AG:

Chase Investment Bank Ltd Chase Manhattan Bank Austria AG

August 1989

CHASE

UK COMPANY NEWS

Pembridge denies DRG reports

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By Andrew Hill and Clare Pearson

MR ROLAND FRANKLIN, an and a second s Investments, yesterday denied reports that the Bermudabased vehicle, which is bidding 2697m for DRG, would suspend many of the paper and packaging company's research and development programmes and run the business for cash.

24

"Pembridge is committed to do all it can to develop and improve those operations that it controls," said a

But Mr Moger Woolley, DRG's chief executive, said yesterday that he was still sceptical about Pembridge's ability to support itself without cutting back on expenditure, if the leveraged bid were success-

By the second closing date on Friday, Pembridge had received valid acceptances in respect of a further 3.1 per cent of the shares in DRG. It now speaks for 36.1 per cent of the target, which makes Sellotape and Basildon Bond stationery.

Pembridge is today expected to extend its hostile bid until Friday, having delayed the decision because of continued market volatility and economic uncertainty.

Mr Franklin said last week:

AMERICAN BUSINESS Systems has acquired Copy & Litho of Texas for \$2.25m

(£1.4m) cash. BECKENHAM GROUP, the USM gnoted ductwork and electrical services company, has disposed of the assets, undertaking and business of Curtis Tools to Hawklimit for a consideration of £1.2m to be satisfied by the payment of £800,000 cash and by the issue of 400,000 £1 cumulative redeemable preference shares

EUROPEAN LEISURE has acquired a nightclub and bar complex in Hartlepool, Teeside for about £300,000 cash.

for about £300,000 cash, EWART: ABN Nominees (ireland), under the name of WSCL, holds 4.66m (25 per cent); Pprudential Corporation Group holda 1.7m (9.16 per cent); PD Whyman holds 1.2m (6.48 per cent); JJ McIlroy, a director, holds 1.11m (6.01 per cent).

cent). FLOYD ENERGY has agreed to acquire Quoteford Engineering following the grant of effective



Moger Woolley: still sceptical about Pembridge's ability to support itself without cutting back on expenditure.

There is a strong likelihood that we will extend, but we have to bear in mind that these are dangerous times." If it were continued, the bid was likely to be renewed on a weekly basis, he said.

Mr Woolley said yesterday: "There is quite clearly a greater interest in income today than there was, and we

can afford to have less (divi-dend) cover that we have got at the moment. So we will be DRG is likely to publish a profits and dividend forecast

and a statement of dividend



proposed acquisition by MB Group of Caradon; the pur-chase by Jenks and Cattell of dealt in on the USM. Quoteford is a structural steel company and the initial consideration is Buildog Tools; the acquisition by Suntory of a 35 per cent interest in Morrison Distillers, and the purchase by Forsakr-ings AB Skandia of assets of Beinbeid Contiller £1.4m in shares, with further consideration up to a maxi-mum of £2.6m, dependent on post-tax profits. HEADLAM GEOUP: Govett Strategic Investment Trust has acquired 1.49m ordinary shares (14.99 per cent). On the same day, Polder Investments sold Reinhold Castilla, namely Reinhold Hotel Investments, Reinhold (College Hill) and Reinhold (St Dunstans). PLATON INTERNATIONAL: Mr James Butterfield, chair-480,369 shares and no longer has a notifiable interest. District and Urban Investments, man, told AGM that the instrumentation and flow-technology group had been in profit from the beginning of the financial year, and was achieving budhas sold 1.01m shares. This reduces its holding from 11.33 per cent to 1.17 per cent. LONRHO has made a major gets and generating cash from trading operations. RBC FAR EAST and Pacific:

ings).

SPECTRUM has agreed to removal

expansion of its property inter-ests in the Federal Republic of Germany by the acquisition of RBC FAR EAST and Pacific: Income from investments and bank deposits (net of withhold-ing tax) \$114,939 (\$154,670). Nat deficit for the six months to September 5 1969 \$13,945 (\$52,239 income). Deficit avail-able for distribution \$8,566 (\$51,282 income). Loss per par-ticipating redeemable prefer-ence share \$0.03 (\$0.11 earn-ings). a company based in Stuttgart owning over over 4,400 flats located mainly in Heidelberg, Mannheim and Stuttgart, together with a design and construction management com-pany based in Hamburg with offices in several major German citles

MERGER CLEARANCES: The Trade Secretary has decided permission for the shares being issued as consideration to be not to refer to the MMC the

to take paying some attention to that and we will also be clarifying exactly what the property issue is." The amount of surplus propit private By Nikki Tait

erty available for disposal and the way it is valued have become central arguments in the bid. DRG's interim profits were boosted by a large prop-

erty profit. Mr Franklin has even begun to circulate his criticisms of DRG's strategy on property dis-posals in the form of a fairy tale, lampooning the bid target. Pembridge, which swooped into the market to boost its own holding to 29.4 per cent two weeks ago, is unable to buy more shares before the hid receives clearance from the Office of Fair Trading. The OFT continues to con-

would essentially take the form of a leveraged managesider the matter after receiving what is believed to be a mass of information and correspon-

dence on public interest as well as competition aspects of the bid. Taking into account convert ible bonds in DRG held by Pembridge and concert parties,

Pembridge now speaks for 37.7 per cent of DRG's ordinary share capital. On Friday DRG's shares closed 6p lower at 565p, 30p below the level of the bid.

tial tranche of £295,000 will be

paid on completion, £75,000 to be satisfied in cash and the

remainder in Spectrum shares. STRAD and SIMPSON: Clay-

ronment, which the company

anticipates being made not

later than December 21 1989. TURRIFF CORPORATION has

acquired Express Insulation for \$301,000 cash. Express speci-alises in the field of asbestos

October 30.

ment buy-in. Domeaction said it was seek-ing discussions with ICH direc-tors "with a view to obtaining their support in connection with proposals which may or may not lead to an offer being mai Mr Phelan said that if a sucwould be to take ICH private, losing the quote. Domeaction would then concentrate the

SHARES IN International City

Holdings, the UK financial ser

vices company which speci-alises in money and foreign exchange broking, jumped 9p to 54p on Friday after it dis-closed a possible bid approach. It came from Domeaction, a newly-formed company repre-centing Mp Michael, Bhelen

newly-tormed company repre-senting Mr Michael Phelan and Mr Patrick Coffey. Both men have previous careers in money-broking and are being advised by Charterhouse. If a deal was to go ahead, it would essentially take the

business on the core money-broking activities. However, the initial reporse from ICH, which announced £1.95m pre-tax loss in the first half of 1988-9 and has seen acquire the issued capitals of Crown Data and Trade Com-puter Supplies for a consideration of up to £345,000. An ini-

numerous board changes recently, was frosty. It noted the announcement, said it was consulting advisers and advised shareholders not to sell their shares. 1CH's full-year figures are dne out tomorrow and the company's new chairman, Mr Michael Warren, said he thought no serious dicussions would take place until that

form Group has received accep-tances of 96.8 per cent in respect of its offer for Stead and Simpson 'A' ordinary shares. The special interim divinformation had been released. Both sides conceded that there idend of 6p (net) per Stead share will be paid to sharehold-ers registered by August \$1 on had been informal liaison already, but Mr Warren described this as nothing more SUTTON DISTRICT Water than superficial contact. Domeaction also said it had Company: All resolutions proposed at the separate general meetings and egm were passed. acquired a conditional option to purchase about 4 per cent of ICH, but declined to give far-The conversion to plc status is now conditional inter alia on the making of an order by the Secretary of State for the Envi-

ther details. Throgmorton Trust, which holds a key 27 per cent stake in ICH, said only that it was waiting to see how the situation developed. There is understood to have

been some contact between Domeaction's advisers and Throgmorton in the past, but the trust said yesterday that there had been no recent dis-

Caparo hits back at Armstrong **ICH facing** bid move **Equipment defence document**

By Andrew Hill

CAPARO GROUP, the private holding company bidding £96m for Armstrong Equipment, yes-terday hit back at the indus-trial fastener and engineering company's defence document. The latest Caparo letter -

The latest Caparo letter -headed "Armstrong - Time to Face the Facts" - reaches Armstrong ehareholders at the beginning of a busy week for the bid target. On Wednesday, Armstrong holds its annual meeting and the group has until Friday if it wishes to issue new financial informaintil Friday if it wishes to sue new financial informa-ion, such as a profits forecast r 1989-90. Caparo already owns 29.3 per issue new financial informa-tion, such as a profits forecast for 1989-90.

CLIFFORD FOODS, the dairy products, fruit juice, conve-nience foods and milk round group, announced that Coombe Farm Foods had increased its

shareholding to 13.05 per cent by purchasing 150,000 shares, 6.7 per cent.

Coombe Farm Foods is also a dairy products group. Clifford Foods shares fell 5p to 470p on

to see rhetoric substituted for reasoned argument and, above all, to see the studied avoid-ance of the key concerns raised in our offer document." The letter claims that mar-

our rau sau: with business confidence now at a seven year low and an increasing number of industrial companies issuing profits warnings we are no ionago. Mr Swraj Paul; who heads Caparo, said in the latest letter to fellow Armstrong sharehold-ers that he had been "saddened

cent of Armstrong and had

added only 0.8 per cent at the first closing date two weeks

ment with the current board -nor should Armstrong share-holders." nonders." In the past, Mr Roy Watts, Armstrong's chairman, has argued that the company's strong balance sheet puts it in an good position to take advan-

an good position of take attain tage of opportunities. Armstrong's shares closed at 1770 on Friday, 3p beneath Caparo's cash offer of 180p.

Coombe lifts Clifford stake

Friday, valuing the group at £10.5m. Mr Simon Oliver, chairman

of Coombe Farm Foods, said he

thought the shares were a good investment and the food busi-ness had a lot of defensive

qualities. He said Clifford

Foods is a family-controlled company and Coombe Farm Foods was not about to launch

from the end of 1989.

a takeover bid. Clifford Foods said Coombe Farm Foods had been an investor for some time, its holding reaching 5 per cent in October 1988. Mr Oliver had been to lunch at Clifford Foods two weeks ago, after Clifford Foods had, announced a fall in interim profits from £2.68m to £1.35m

strategy. Mr Paul said: "With business

ger prepared to risk our invest-

Norwich Union expansion By Patrick Cockburn

NORWICH UNION, the insurance company, has bought Onello Apuzzo SpA, its agent for non-life insurance in Italy, for L28bn

(£13m). Norwich is also taking over a large proportion of the busi-ness which Gruppo Tirena currently markets through the Milan-based Onello Apuzzo

The following changes in company share stakes have been announced recently: ATP Communications: Mr A.R. Thirkill, chief executive, has Thirkin, chief executive, has bought 100,000 ordinary shares at 30% p, bringing his total to 1.72m (13.4 per cent). Berkeley Govett: CDFC Trust has sold its holding of 3.88m Berkeley Govett ordinary (5 per cent) and no longer has a declargable interest.

ment Trust; Dawn Glow Invest-ments has acquired 365,000 ordinary shares (6.77 per cent). Record Holdings: AA Taberdeclareable interest. Builder Gronp: EMAP has bought a further 120,000 ordi-

This will give Norwich entry into the Italian motor insurance market. Mr Bob Burke, Norwich Union's general manager for Europe, said this "will give us an annual turnover in Italy of £23m and provide us

SHARE STAKES

(14.3 per cent).

with a very firm base for future expansion in the

per share, leaves his personal holding at 26.86m ordinary nary at £13.5 each. G W Thainton: South York-shire Pensions Authority has increased its holding to 433,000 Oceana Development Invest-

shares (6.6 per cent). Trans World Communications: Owen Oyston bought a total of 3,500 shares at 490p each and ner, director; bought 70,000 ordinary at 92p and holds 1.49m (5.81 per cent). Schroders: Wintwo, controlled by WI Turner; a Schroders' cial owner of 380,000 ordinary director, acquired 100,000 ordinary shares (6.33 per cent).

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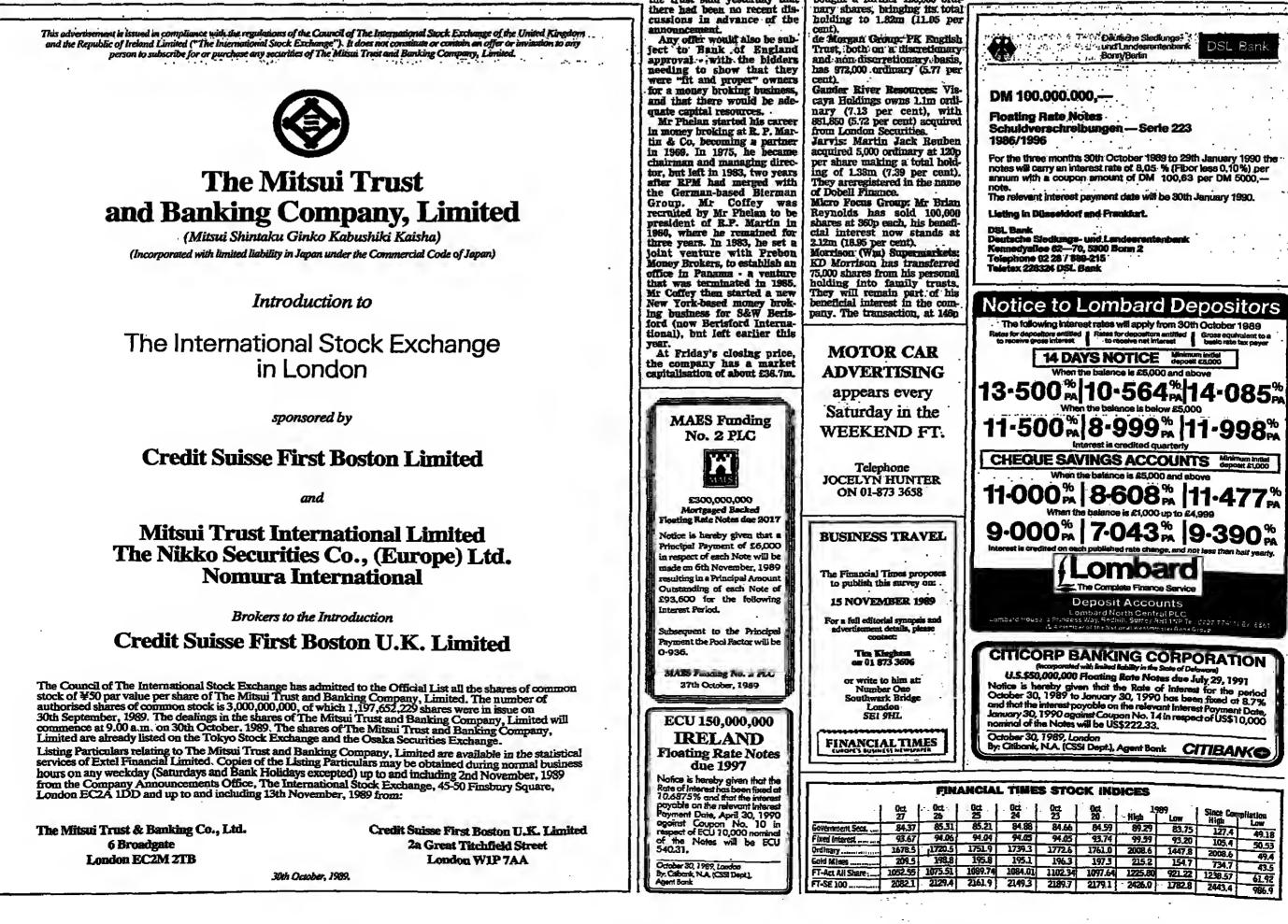
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of UK insurance companies on prospects for business in Italy in the run up to the establishment of the single European market in 1992.

In contrast to north European countries Italy is seen as underinsured.



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UK COMPANY NEWS

The High Street empire under attack

Maggie Urry on a French solution to Sir Terence Conran's Storehouse problems

Storehouse empire. Sir-Terence Conran, Storehouse's chairman, opened the first Habitat shop 25 years ago to provide an ontlet for the furniture he was making. On it has been built the

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retail group which takes in BhS, Mothercare, Richards, Heal's and many other high street nam

But that empire has been under attack, as profits have fallen and threats of a break up bid have waxed and waned. Habitat, now combined with Heal's in the group's home fur-nishings division, has also seen profits drop because of its UK business. Most retailers of fur-niture and furnishings are finding sales hard to come by in the UK but Holter by in the UK, but Habitat has itself to blame for many of its

Mr Michael Julien, who was brought in as chief executive of Storehouse in mid-1988, in turn. appointed a new chief execu-tive of the home furnishings

statistic. Habitat UK and Habi-, tat France have the same turn-over. Yet the UK chain has 59 stores and 1m sq ft of sales of stock and the double han-

By Jane Futter

ABITAT is the very area, while Habitat France has foundation of the 29 shops and 500,000 sq ft of Storehouse selling space. The French busi-ness is the star performer in the Storehouse group. Habitat operates in the US as

well, with the three areas run autonomously. In the UK, Mr Harvey says, Habitat grew up in a haphazard fashion, with stores often sited in secondary

locations. By contrast, the French business developed in a different way. Prime sites were taken in town centres, where the shops concentrated on smaller items, with limited fur-niture sales generating a higher sales density in the rela-tively expensive space. Out-of-town sites were found for Grand Habitat stores where Grand Habitat stores where the furniture could be dis-played and sold from cheaper

Mr Harvey says: "Habitat" France is the model for the business." Experiments have begun in the UK testing a simi-lar idea. Ranges, which have proliferated without really offering customers a better division in May this year - Mr division in May this year - Mr Michael Harvey. He can speak with the frankness of a new-tars difficulties with a simple tat's difficulties with a simple statistic. Habitat IIK and Habi

theft - is being tackled. A 24m computer system is being installed to keep a better track

Guernsey Press defence salvo

Share price relative to the FT-A All-Share Index. A state in 100 80 20 1987 1988 1986 1939

dling of goods will be reduced by cutting the number of ware-houses. Here again Habitat is continuing to expand. Last week saw the opening of the first store in Spain, in Barce-iona, which will be run from the French operation. Mr Gilles Oudet, head of Habitat France, reckons Spain could support 15 France shows the way - it has one large warehouse compared to more than half a dozen in the UK.

reckons Spain could support 15 to 20 Habitat stores, and that the first six to eight could be opened fairly rapidly with stock delivered from the French warehouse. If Spain is a success, a second warehouse Mr Harvey is convinced that Habitat UK can be returned to "significant profitability without any improvement in the market. The solution is in our own hands," he says. He reckons it will take about a year, might be opened in he south of but says he is confident because it is all a matter of imposing basic retailing skills on the business. He believes that the Habitat brand although damaged by the

France which could also sup-ply a business in Italy. Mr Oudet is currently considering how best to attack the Hallan market, with a joint venture the most likely route. Mr Oudet thinks Habitat France's success has come from its autonomy and its ability to

group's problems is resilient and still holds appeal. Meanwhile, Habitat France

adapt to the local market. Less than 20 per cent of the goods are common to the UK and French business. Trying to sell the British range in the French

shops would be disastrous. The US business has "enormous potential," Mr Harvey predicts. Although the US chain has not caused Store-house any problems, it has never made significant profits. "The issue is the business is much too small." he says. There are 16 shops mostly on the East coast; a store in Los Angeles opened in May. Mr Harvey admits there is some inkering to be done with the formula in the US but hopes that a faster rate of expansion can be achieved as Habitat shops are opened in the all-important shopping mails. While each region maintains

its autonomy, a central buying organisation has been formed in order to develop the core ranges, common across frontiers, and to buy these ranges more efficiently. With three different businesses often buy-ing from the same supplier but not combining orders, there are savings to be made. "Habitat has a fairly nation-

alistic culture, it has not been managed as an international business," Mr Harvey says. Habitat is an international brand, and to realise its poten-tial we must change the way of operating #*

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TODAY nt Mediran Video Tape of £5.76m, compared with a fig-Ouc. 18 Duc. 14 Nov. 28 Ouc. 15 Dct. 31 FUTURE DATES DAI-ICHI KANGYO BANK ECONOMIC REPO

describes as the commercial logic of a merger, disputing the . benefit, for example, of install-ing joint ownership of two fiercely independent newspa-pers and of combining its book publishing with Guiton's envelope printing.

Alpine Grp

results on

Alpine Group, formerly Alpine soft drinks, which underwent a

the upturn

since well before the bid was With Guiton's price increas-ing 5p to 255p last Friday and

Guernsey's rising 400 to 240p, the offer values the target's shares at 260p each giving a total figure of about £15m. However, the defence docu-ment has stoked up the row about the value of the offer.

Guernsey also casts doubt on

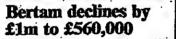
Guernsey points to an extraordinary increase in Guiton'a the value of Guiton's 102-for- share price, from what it says 100 all-share offer. Last week- was "an equivalent price of NEWS DIGEST

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only 32p" in March 1988. Mr Frank Walker, Guiton's managing director, responded angrily that the price was 91p at that date and said the disrenancy exposed a fundamental flaw in Guernsey's argu-

Gnernsey defends itself against Guiton's accusations of poor performance by saying that last year's slip in profits to £738,000 was related to investment in a new factory. It stresses its investment record, which it says is reflected in its net assets total

ure of £3.96m for Guiton.



Mr Andrew Greystoke, the new chairman, said that the three months to September £1m to £560,000 Bertam "Holdings .-- the plantations operator -34. per.

area months to September have shown a marked improve-ment following the start of an agreement with Britvie Soft. agreement with Britvic Soft Drinks in July. He said that the core business of Alpine will shortly break even. Arwestments, suffered a sharp decline of more than £1m in taxable profits in the first half A number of potential acqui-of 1989 to \$560,000 (£1.59m) prewith balow are bal

Channel Tunnel FT Share Service **Channel Tunnel Investments** The following securities were

major board change in August, has announced a trading loss. up from £436,000 to £782,000 forcore business. the first half of 1989.

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Effective October 25								
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tar. In 1988 profils had th businesses related directly and indirectly to the company's from £730,000 to £2.54m. The main reason for the fall was that only £1,000 was gained from the sale of fixed assets, against £784,000 last

time. Turnover was down at 5601,000 (£781,000). After tax of £166,000 (£535,000), earnings came out at a lower 1.97p (5.25p).

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Associates push **Clayton lower**

Lower pre-tax profits of £114,785 against a previous £167,090 were announced by Clayton, Son & Co (Holdings), bulk storage manufacturer, for the six months to June 30. The fall was due to an increased share of losses of

£58.893 (£2,704) from its associated companies. The directors are holding the nterim dividend, however, at

payable from earnings per share of 3.81p (4.84p). Turn-improved to £5.77m 3m).

ndon Scottish Cattle's buy

don Scottish Bank has hased a 5.2 per cent hold-in Cattle's (Holdings), the umer credit financier, at The shares were acquired long term investment in a long term investment in a pany operating in the same or as London Scottish, tors said. Of the the 3m es, 500,000 were purchased ugh the group's pension

r Brand shows to £11,000

Brand, the hosiery group hich Mr Nick Oppenheim, rman, has a large stake, announced a profit, before of £11,000 for the first six hs of this year, compared £188,000, on a turnover d from £3.8m to £4.25m. improvement in group ating results is expected next year.

Hestair purchase

Hestair has acquired Regency Temporaries, a temporary employment agency based in Florida, for \$2m (£1.3m) cash plus earn-out payments up to \$3m based on results for four years to January 31 1998.

si.

• October 1989: Vol. 19, No. 10 **Exchange Rate Trends**

Merit Attention

The first round of the Japan-U.S. Structural Impediments Initiative talks was held in Tokyo on September 4 and 5 with the aim of improving the trade im-balances between the two countries. The will forgund on structural improvements in the long run, though its short-term effects may only be marginal. The talks focused on structural impediments that are perceived as being the root cause of external trade imbalances in both countries. The U.S. began by citing Japanese structural problems, calling for immediate corrective measures. Among the structural impediments indicated by the U.S. were (1) the large differential between domestic and international prices (2) the need for deregulation and streamlining of the dis-tribution system (3) excessive saving resulting from insufficient social capital investment and (4) land utilization regulations and tax laws that cause abnormally high land prices.

Trade Imbalances Narrowing but <u>Problems Remain</u> Meanwhile, trade imbalances are strinking in both countries. In Japan, the average monthly trade surplus fell from a sessonally adjusted 6.7 billion dollars, posted in the second half of 1988, to an average of 6.2 billion dollars in the first half of 1989. The trade surplus shrank further to a monthly average of 4.7 bil-lion dollars in the July-August period. During the same period, the monthly trade surplus with the U.S. also narrowed to 3.6 billion dollars from 4.1 billion dollars

Similar trends were also visible in U.S. trade figures. While the U.S. posted an average monthly trade deficit of 9.7 bil-tion dollars in the second half of 1988, the figure fell to an average of 9.0 billion dollars in the first half of 1989 and to 7.6 billion dollars in July 1989.

The primary factor behind these favorable trends is that the effects of the sharp appreciation of the yen since the autumn of 1985 have started to appear in the trade figures.

Higher Dollar Counters Trade Imbalance Improvement

It is from this standpoint that concern has arisen over the increase in the dollar's foreign exchange value since the beginning of the year. This is mainly because the dollar's renewed strength

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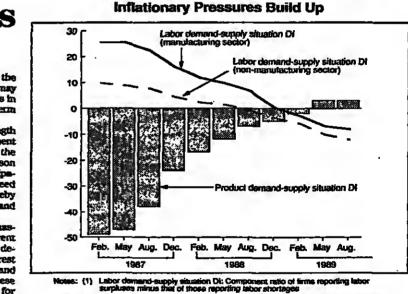
effects may only be marginal. The dollar has been showing strength primarily because of the improvement since the beginning of the year in the U.S. trade imbalance. The second reason for its strength is the growing anticipation that the U.S. economy may succeed in achieving a soft landing, thereby simultaneously restraining inflation and avoiding recession.

However, the U.S. is running a mas-sive annual 120 billion dollar current accounts deficit, and the cumulative deficit continues to snowball. The interest rate differential between the U.S. and other countries is also narrowing. These developments do leave some room for the dollar to weaken again. Nonetheless, the undertone of a strong dollar is unlikely to change as long as the trade imbalance continues to improve steadily and hopes for a soft landing by the U.S. economy are not dashed.

Inflationary Pressures Increasing The continuing weakness of the year

against the dollar is the major source of concern regarding the future trend of Japanese prices. While both wholesale and consumer prices have been rising at a slower pace after a temporary spurt following the introduction of the consumption tax in April, worsening labor shortages and an increasingly strained demand-supply balance of products mean that the inflationary environment is becoming even more intense (Figure). In the Short-term Survey of Principal Enterprises conducted in August by the Bank of Japan, the component ratio of firms in both the manufacturing and non-manufacturing sectors that reported labor shortages exceeded that of those reporting labor surpluses (the diffusion index of labor demand-supply judgment was positive).

Also, more firms reported demand outstripping supply than those which reported supply outstripping demand (the diffusion index of product demandsupply judgment was positive). Therefore, it has become increasingly easier



(2) Product temand-supply situation DI: Component ratio of firms reporting excess demand minus that of those reporting excess supply

Source: The Bank of Japan

Economic Expansion to Continue The reason behind the swelling inflationary pressures is the steadily ex-panding domestic economy. Although the gross national product registered a negative annual growth rate of -3.1% in the April-June quarter, the slowdown is blamed largely on the reactionary de-cline following the sharp gain in March in consumer spending, which at around Set it is blamed and the largely of 55% is the largest component of GNP. Despite the temporary setback, the underlying tone of an expanding economy remains basically unchanged. Related to this, the diffusion index for economic outlook was at a record high in the Short-term Survey of Principal Enterprises for August, confirming that business executives' builtish business judgment of the economy remains un-changed since May.

On the demand side, capital investment in the private sector, the most powerful factor driving the present boom, is expected to continue expanding steadily, reflecting strong corporate profits. Since the shortages of production capacity is intensifying in all industries for inflationary pressures, now believed due to strong domestic demand, capital

to be building up, to resurface if the yen starts to weaken again. investment is likely to expand steadily. On the other hand, personal consumption, which registered negative growth in the April-June quarter, has seemingly recovered its briskness, reflecting this suramer's favorable bonus payments and the fading effects of the introduction of the consumption tax.

(Advertisement)

Increasingly Cautious Monetary Policy Stance

There is a strong possibility that the Bank of Japan will move to a more cantious monetary policy stance since the yea continues to weaken gradually amid growing inflationary pressures in Japan. The Bank of Japan's operation inter-

est rates have already been raised while certificate of deposit and other shortterm interest rates were edging up due to the weakening of the yen at the begin-ning of autumn. Additionally, the Bank of Japan has also switched to a restrictive monetary policy as evidenced in its "window guidance" for the July-Sep-tember period, in which the ceiling on the increase in lending for city banks was slashed by 4.7% from the same quar-ter last year — the first reduction in 36 quarters. The central bank is likely to adhere to its restrictive monetary policy stance for the time being.



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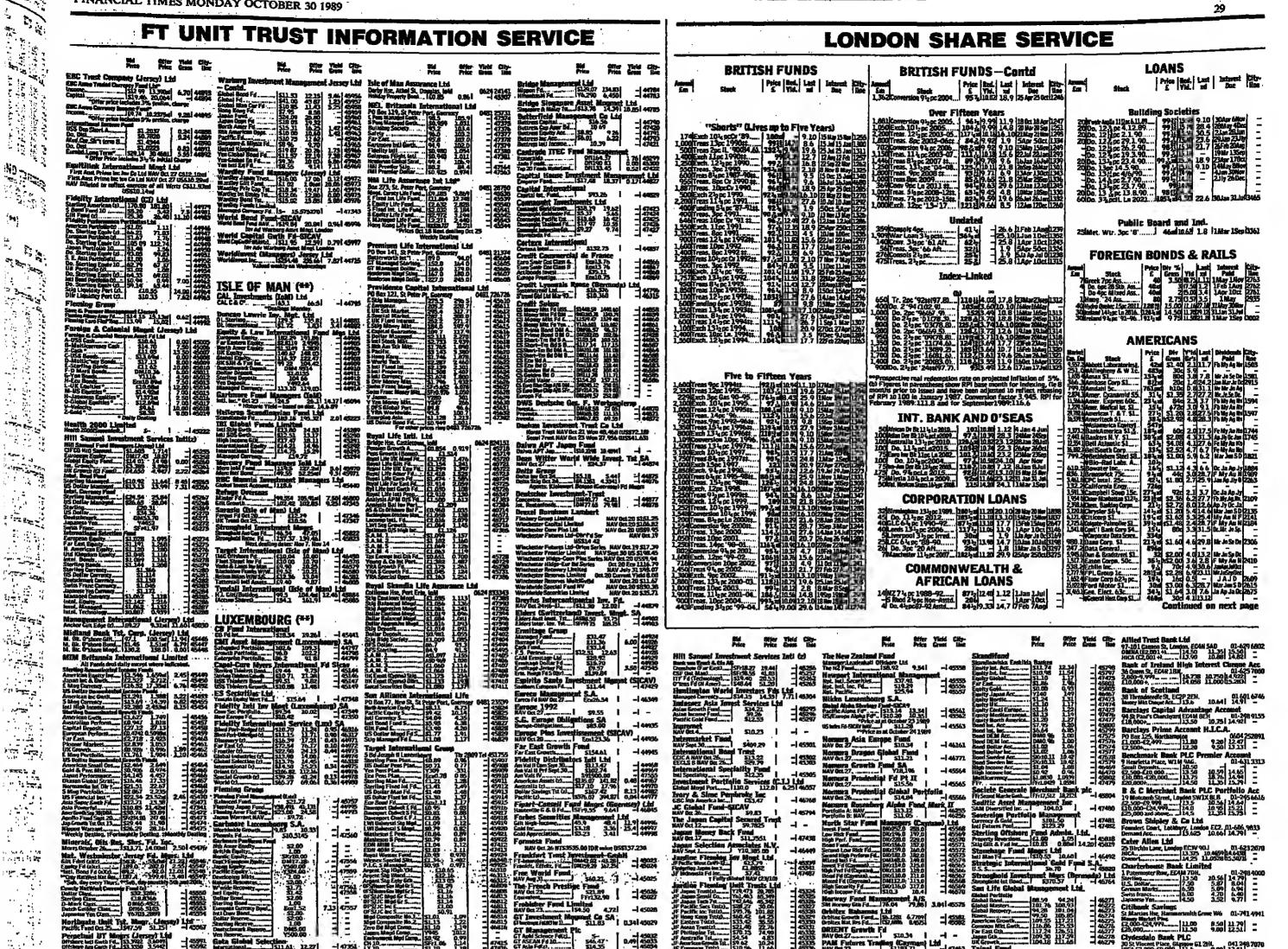
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FINANCIAL TIMES MONDAY OCTOBER 30 1989

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CURRENCIES, MONEY AND CAPITAL MARKETS

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Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

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Commercial rates taken towards the end of London trading Belgian rate is con 60,65-60,75 Six-month forward dollar 4,97-4,92cpm 12 Months 8,98-8.88cpm

MONEY MARKETS Bank signals wish for unchanged rates

As sterling fell below DM2.90 on Friday the market looked in vain for a signal from the Bank of England that base rates were about to be raised. The Bank's signal was the opposite, and it was taken as a strong indication that the UK authori-ties intered trying to weather tles intend trying to weather

UK slearing bank base lending rate 15 per cent from October 5

the storm following the resig-nation of Mr. Nigel Lawson as Chancellor of the Exchequer.

There had been nervousness that the Bank would signal higher base rates on Friday higher base rates on Friday morning, when it forecast the daily money market credit situ-ation. Trading was also ner-vous at noon, when the author-ities made the first move of the day to assist the market, but the Bank hought bills at unchanged rates. This was regarded as an indication that there was no wish to see base rates rise, but it was in the

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afternoon that the authorities underlined this desire in red ink.

Dealers said they could not remember an occasion when the Bank had acted in a similar way. Under normal circum-stances, it makes its opposition known to a base rate move by declining to operate in the bill market and offering lending facilities to the discount houses.

houses. At times when the Bank wishes to change rates, it may also opt not to operate in the bill market and state to the houses that they may use their borrowing facilities at what-ever rate is required for the new level of base rates. It is most unusual however

It is most unusual, however, It is most unusua, nowever, for the authorities to offer the borrowing facility and state in advance that the rate will be unchanged. This led the mar-ket to believe that the Govern-ment has decided higher interest rates are too damaging politically at present and that sterling will have to take the strain.

CURRENCY MOVEMENTS

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11015-11185 | 11175-11185 | 289 (Lal rates taken towards the end of Loodon trading (UK and Incland are spoted in US currency. Forward and discounts apply to the US dollar and not to the individual currency. Belgiao rate is for currentible Towards from 38.45-38.55.

EURO-CURRENCY INTEREST RATES									
Oct. 27	Short	7 Days extice	One Month	Three Mignitis	Sh: Maaths	One Year			
Sterling IS Dollar Den Dollar See, Franc Denischmark Pr. Franc B. Fr. (Can) Pr. (Can) B. Fr. (Can) J. Krone Skaat SSing	95 95	153-154 81-854 124-114 8-754 8-754 8-7-10 144-134 95-94 95-94 95-94 95-94 95-94 95-94 83-94 83-94 83-94	154-154 84-84 84-84 854-95 87-104 114-95 97-95 804-104 97-95 61-114 97-95 61-114 84-84 114-184		also solifice allocit				

years 88-82 per cent. no sal. Short term rates are call for US Dollars and Jap

0ct 27	2	5	OM	Yen	F.Fr.	S Fr.	H FL	Un	CS	8 Ft.
ś	10.634	1.577	2.885 1.829	223.8 141.9	9.798 6.213	2523 1.600	1255 2064	2121 1345	122	60.55 38.40
OM YEN	0.347 4.468	0.547 7.046	12.87	71 <i>5</i> 7 1990.	13%	0875 11.27	1128	735.2 9477	0.642 8.275	2/1.6
F Fr. S Fr.	1.021 0.3%	1.610	2944 1143	228.4 88.70	10	2575 1	3 522 1 250	2165 840.7	1890 0.734	61 80 24.00
H FI, Lira	0.307 0.471	0.494 0.744	0.886	68.76 105.5	3.010 4.620	0.775 1.190	1.535	651.6 1000.	0.56 7 0.873	18.60
C5 8.57,	0.540	0.852	155	120.8	5.2% 16.15	1362	1.758	1145	1 3.059	32.69

011.00	1.8. Oct.27	3 months US dollars	6 month	US Dollars
210	81	offer 88	Md 8A	offer 82

CURRENCY RATES Current of the second sec	Bank, Bank of Tokyo, Deutsche Bank, Banger Hallowit de Parts and Morjan Guzzanty Trest. MENNY YORK Treasury Billis and Bonds Apm(Oct. 27) One month 7.51 Three parts 7.94 Printe rate Lifty Date month 2.95 Free state 7.94 Broker loan rate Bit One month 2.94 Three parts 7.94 Printe rate Lifty Date month 2.95 File state 7.94 Broker loan rate Bit One month Bit State month 2.95 File state 7.94 Bit One month Bit State Rooth State Rooth State Rooth State Rooth State Ott 27 Oremigk Base Rooth State Rooth State Rooth State Rooth State Rooth State Prankterdam 9.25 7.90-8.05 7.90-8.15 7.90-8.10 8.00 9.50 Prankterdam 9.25 9.92-91 10.9-10.4 9.92-91 10.9-10.4 9.92-91 10.9-10.4 9.92-91 10.9-10.4 9.92-	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Bart Hapozita 15 Financial & Gen, Bant 15 Reyal First Hain 15 Bart of Corn 15 First Bail 15 Statt & Willows Sex. 15 Bart of Corn 15 Robert Flexing & On 15 Statt & Willows Sex. 15 Bart of Locian 15 Robert Flexing & On 15 Statt & Willows Sex. 15 Bart of Locian 15 Robert Flexing & Pirst. 15 Statt & Willows Sex. 15 Bart of Sociand 15 Girdanic 15 Statt & Willows Sex. 15 Bart of Sociand 15 Girdanic 15 Bott Bit Connex 15 Bart of Sociand 15 Girdanic 15 Bott Bit Connex 15 Bart Si of Sociand 15 Hir Bank pic. 15 Westput Bank 15 Bart Si Mill East 15 Heritable & Gen bur Baik 15 Westput Bank Corn. 15 Berls Bit Si Mill East 15 Heritable & Gen bur Baik 15 Westput Bank 15 Berls Bit Size Mills East 15 Read Mark Bank 15 Westput Bank 15
CONFIRCTORY TRATES OCLET Barding Discription (Section 2) Compared (Section 2) Section 2) Compared (Section 2)<	Overaight 7 days Dreve Three Siz Own Interbank Offer 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% </td <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>JOTTER PAD</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	JOTTER PAD
The Financial Times proposes to publish this survey on: 15 NOVEMBER 1989 For a full editorial synopsis and advertisement details, please contact: TIM KINGHAM on 01-873 3606 Or write to him at: Number One Southwark Bridge London SE1 9HL FINANCIAL TIMES	BANK OF ENGLAND TREASURY BILL TENDER 0ct.27 0ct.20 0ct.27 0ct.20 Bills on offer - 5500m Fog accepted rate of discount - B4 4596% Total of applications - 12500m Fog accepted rate of discount - B4 4596% Total of applications - 12500m Average rate of discount - B4 4596% Total of applications - 12500m Average rate of discount - B4 4596% Total of applications - 12500m Average rate of discount - B4 4596% Minimum accepted bid - 12500m Average rate of discount - 1200m Allotimers at rationant morphile bids - 12500m Minimum support bids 1200m - 200m WEEEKLY CHANGE IN WORK 0ct.27 Change Minimum rate rate of discount 84 + - 200m Total of applications 15 Bact rate 120 Average rate - - - - - -	EQUITIES Image Amring 1989 Stack Float - 0ir Dard find factors PFC Price 40 Date High Low Price - 0ir Dard find factors PFC Price 40 Date High Low Price - 0ir Dard find factors PFC 120 F.F. ATL 135 117 Bare Grapp 100 - 117 - 7 4622 23 48 9.0 120 F.F. ATL 135 117 Bare Grapp 100 - 117 - 7 4622 23 48 9.0 120 F.F. - 128 100 +Baradrop Hire 100 - 144 18333 16 6.0 11.0 120 F.F. 211 11 66 +Compet Factor fa	CROSSWORD No.7,076 Set by TANTALUS
LEGAL NOTICES STATE BANK OF NEW SOUTH WALES A\$100,000,000 FLOATING RATE NOTES DUE 24 OCTOBER 1994 Notice is given that the following notes have been lost in transit or stolen. Issuer: State Bank of New South Weles Form of Security: Bearer A\$100,000,000 Floating Rate Notes, without coupons Denomination: 4 x A\$25,000,000 Issuerity Date: 24 October 1939 Maturity Date: 24 October 1934 Interest Payment Dates: Ouerterty on 24th January, April, July & October	CHIICAGO U.S. TREADURY BOURS (CITT 87: SIDE,000 32abs of 1497. Dec 99-15 99-15 99-18 97-05 Mar 98-11 99-12 99-16 97-05 Mar 98-11 99-12 99-16 97-05 Mar 97-10 97-25 97-18 98-01 Dec 97-25 97-18 98-01 Dec 97-25 97-18 98-01 Dec 97-25 97-18 98-01 Dec 07-25 97-18 98-01 Dec 05-77 00 0.7124 Dec 07-25 97-18 98-01 Dec 07-25 97-18 98-01 Dec 07-25 97-18 98-01 Dec 05-77 0.5542 13-410 0.5425 Dec 07-26 97-18 98-01 Dec 07-25 97-18 98-01 Dec 05-77 0.5542 13-410 0.5425 Dec 07-26 97-25 97-18 98-01 Dec 05-77 0.5542 13-410 0.5425 Dec 05-77 0.5425 13-410 0.5425 Dec 05-77 0.5425 13-410 0.5426 Dec 05-77 0.542 0.5472 0.5411 0.5440 Dec 05-77 0.542 0.5472 0.5412 0.5412 Dec 05-77 0.541 0.5412 0.5440 Dec 05-78 0.5472 0.5412 0.5414 Dec 05-78 0.5472 0.5412 0.5414 Dec	FIXED INTEREST STOCKS Base Price Annumi Paid Paid Latest Beams Date 1989 Sock Closing Price + IF 5 F.P. Date High Low Sock Price + IF 4 F.P. - 1084p Yin Sock Price + IF 4 F.P. - 1084p Yin Barrish Arrouge 7/Top (Met) Or. Pf. Yin Yin - 1084p Yin Yin Yin Yin - 1084p Yin Yin<	ACROSS ACROSS 1 Stayed talking (6) 4 Well, you wouldn't be taken herest (6) 9 It's skilful to raid at see (6) 10 Mix gin and it with particle - it's burning! (8) 12 The French irritated by ori- ental game (8) 13 Sally converted Torles (6) 15 The first edge to cut (4) 16 American rock singer not 28 29 20 20 20 20 20 20 20 20 20 20
Interest Payment Dates: Ouarterly on 24th January, April, July & October esch year, commencing 24 January 1990 These notes should not be negotiated or otherwise deal with in any way. Extreme caution should be exercised in any attempted negotiation or other dealing with these notes. Should an attempt to negotiate or otherwise deal with these notes be made, please immediately contact one of the following offices of the State Bank of New South Wales. SYDNEY: Mr Phill Boyle, Senior Manager, Treasury Operations 40th Level, 225 George Street, Sydney Telephone: (02) 259 4400 Fax: (02) 251 8009 Tolex: 122263 LONDON: Mr Michael Norton, Senior Manager, Finance and Operations Tub-tr2 Fenchurch Street, London EC3M 500R Relephone: (01) 451 8000 Fax: (01) 265 0740 Relex: 895 2331 NEW YORK: Mr Tony Nardalla, Vice President, Operations T7th Level, 645 Fifth Avenue, New York 10022 Talephone: (212) 881 1100 Fax: (212) 881 1128 Telex: 42984 BANKSTATE	SWISS FRANC (BURD) SF: 125,000 S po SF: SSO Bios init: Class High Los Pro: Class High Los Pro:	RIGHTS OFFERS tssee Annume Latest 1989 Stock Price P	 returning to dance (10) 19 Call chief a mischief maker (10) 20 Lawyer by one's platform (4) 23 Deficious drink causes france (6) 25 A timber on board got by strict offspring (8) 27 Formar parking sign lawful and clear (8) 28 View article with half 29 Music these days in calm surroundings (8) 20 Chaps go to hill to mest adviser (6) 21 Teaches a new way to gain (7) 22 In two students at one concerning conclusion (8) 23 View article with half 24 Canaveral, for example, right for an escapade (5) 25 Object to motorway on hor- ders of Nord (4) 26 Chaps go to hill to mest adviser (6) 27 Down 1 and 19 Do athletes looking hot come across vegetables? 28 View article with half 29 Music these days in calm surroundings (8) 20 Chaps go to hill to mest adviser (6) 21 Teaches a new way to gain (7,7) 22 In two students at one rota is altered (7) 23 Detict to motorway on hor- ders of Nord (4) 24 Canaveral, for example, right for an escapade (5) 25 Object to motorway on hor- ders of Nord (4) 26 Object to motorway on sat- urday November 11.

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legional Markets . Igures in parentheses how number of stocks er grouping	US Dollar Index	% change since Dec.30 '88	Pound Starting	Local Currency Index	% change local cur- rency since Dec.30 '88	Groes Div. Yield	US Dollar Index	Pound Starting Index	Local Currency Index	1989 .High	1989 Low	Yes ag (appr
ustralia (85)	145.96	+1.0	137.26	124.89	+ 10.9	5.29	149.06	137.05	127.20	160.41	128.28	148
ustria (19).	153.31	+59.8	144.18	146.41	+ 65.2	1.66	160.25	147.34	153.30	172.22	92.84 125.58	129
algīum (63)	139.59	+33	131.28	132.54	+8.5	4.17	140.88	129.53	134.80	-144.49 154.17	124.67	124
anada (122)	147.61 208.90	+ 17.6 + 22.6	138.82	125.59 203.43	+ 15.8 + 28.0	3.27 1,56	147.79 208.22	135.88 181.45	203.41	218.89	165.35	146
nmerk (38)	123.63	-5.5	116.27	110.18	-3.8	2.56	124.88	114.82	110.81	159.16	123.12	12
ance (126)	129.93	+ 12.9	122.18	126.86	+ 15.9	2.97	132.85	122.14	130.03	139.94	112.57	100
ast Germany (97)	96.08	+8.2	90.36	91.44	+ 12.7	2.25	97.29	89.45	92.96	103.84	79.56 86.41	106
ng Kong (48)	112.65	+0.8	105.94	112.96	+0.8	5.00	113.76	104.89	114.03	140.33	125.00	14
land (17)	158.53	+20.8 +2.4	149.09	154.42 87.61	+25.1 +5.5	2.87 2.81	160.84 87.12	147.88	87.87	96:73	74.97	8
pan (455)	187.81	-20	176.43	168.34	+ + 11.3	0.48	189.02	173.79	169.25	200.11	164.22.	. 17
laysia (36)	195.21	+ 36.0	183.58	202.69	+35.4	2.62	197.80	181.86	205.15	209.22	143.35	14
axico (13).	311.52	+92.5	292.97	892.03	+ 120.4	0.58	317,39	291.82	908.83	326.61	153.32	150
therland (43)	124.48	+ 10.7	117_05	117.33	+ 14.2	4.52	126.17	116.00	118.52	131.72 88.18	110.63 62.84	74
w Zealand (19)	75.53	+ 11.7 + 21.8	71.03	87.76	+ 18.0	1.64	76.97	157.63	.160.27	198.39	139.92	118
ngapore (26)	153.06	+22.4	143.94	138.39	+ 23.5	2.14	154.82	142.17	139.66	170.62	124.87	121
with Africa (60)	149.50	+ 27.9	140.60	130.19	+ 82.5	4.35	145.97	134.21	127.11	160.24	715.35	11
ain (43)	157.40	+6.1	148.02	139.75	+ 9.7	3.77	158.33	145.56	141.06	169.75	143.14	- 130
eden (35)	175.48	+ 21.4 + 11.3	165.03 81.71	166.18 86.21	+26.7	2.05	176.59 87.63	162.37 80.57	167.25	188.94 94.18	138.45 67.81	8
lited Kingdom (306)	134.65	-0.5	126.63	126.63	+ 18.5 + 14.2	4.80	140.78	129.44	129.44	158.41	133.28	137
A (547)	136.10	+ 20.2	127.99	136.10	+20.2	3.39	137.37	126.31	137.57	146.29	112.13	115
	121.01	+5.5	115.80	114.73	+ 14.1	3.65	124.08	114.09.	116.84	132.95	112.68	114
rope (396)	166.36	+ 19.1	156.45	152.86	+24.1	1.86	166.98	153.53	153.50	178.38	137.95	125
cific Basin (869)	183.09	- 1.7	172.18	164.43	+11.1	0.72	184.56	169.70	165.40	194.72	160.44	168
ro - Pacific (1665)	158.31	+0.4	148.88	144.57	+ 11.9	1.63	160.44	147.51	145.99	166.98	141.56	- 145
rope Ex. UK (690)	136.69	+20.1	128.55	135.45	+20.0	3.39	137.90	126.79 103.80	136.66 108.95	146.66	112.79 96.30	114
cific Ex. Japan (214)	111.57 128.94	+9.8	104.92	107.28	+ 13.6 + 8.7	4.88	131.10	120.54	117.66	140.05	111.93	125
orld Ex. US (1860)	157.95	+ 1.2	148.54	144.03	+ 12.2	1.71	159.96	147.07	145.37	166.35	141.49	145
xid Ex. UK (2101)	150.56	+ 7.5	141.59	142.76	+ 14.7	2.02	161.86	139.63	143.94	156.04	136.98	.132
orid Ex. So. Af. (2347)_	149.17	+8.7	440.00	4 4 4 10 4			100 00				100.07	· 133
			140.23	141.34	+ 14.6	2.23	150.89	138.73	142.68	155.92	136.67	
	130.78	+14.0	122.97	127.32	+17.5	3.55	132.68	121.99	128.87	140.43	114.51	114
e World Index (2407) se values: Dec 31, 198 3.65 (US \$ Index), 114. ovright. The Financial	130.78 149.11 8 = 100; 45 (Poun Times L	+ 14.0 + 6.8 Fintand: De d Sterling) mited. Gold	122.97 140.23 and 123. fman, Se	127.32 141.28 7 = 115.0 22 (Local). chs & Co.	+ 17.5 + 14.6 87 (US \$ Ind	3.55 2.25 lex), 90.7	132.68 150.85 91 (Pound est Securiti	121.99 138.70 Sterling) as	128.87 142.58 nd 94.94 (Lu	140.43 155.89	114.51 136.68	114 133
e World Index (2407) se values: Dec 31, 198 3.65 (US \$ Index), 114. ovright. The Financial	130.78 149.11 8 = 100; 45 (Poun Times L Name ch	+ 14.0 + 6.8 Finland: De d Sterfing) mited, Gold ange: Orien	122.97 140.23 c 31, 198 and 123. fman, Sa l Leating	127.32 141.28 17 = 115.0 22 (Local) chs & Co. 2 to Orbx C	+ 17.5 + 14.6 87 (US \$ Ind , and Count forp. (Japan)	3.55 2.25 lex), 90.7	132.68 150.85 91 (Pound est Securiti 9).	121.99 138.70 Sterling) as	128.87 142.58 14 94.94 (Lu 1987	140,43 155,89 ocal); Nord	114.51 136.66 lic: Dec 30	114
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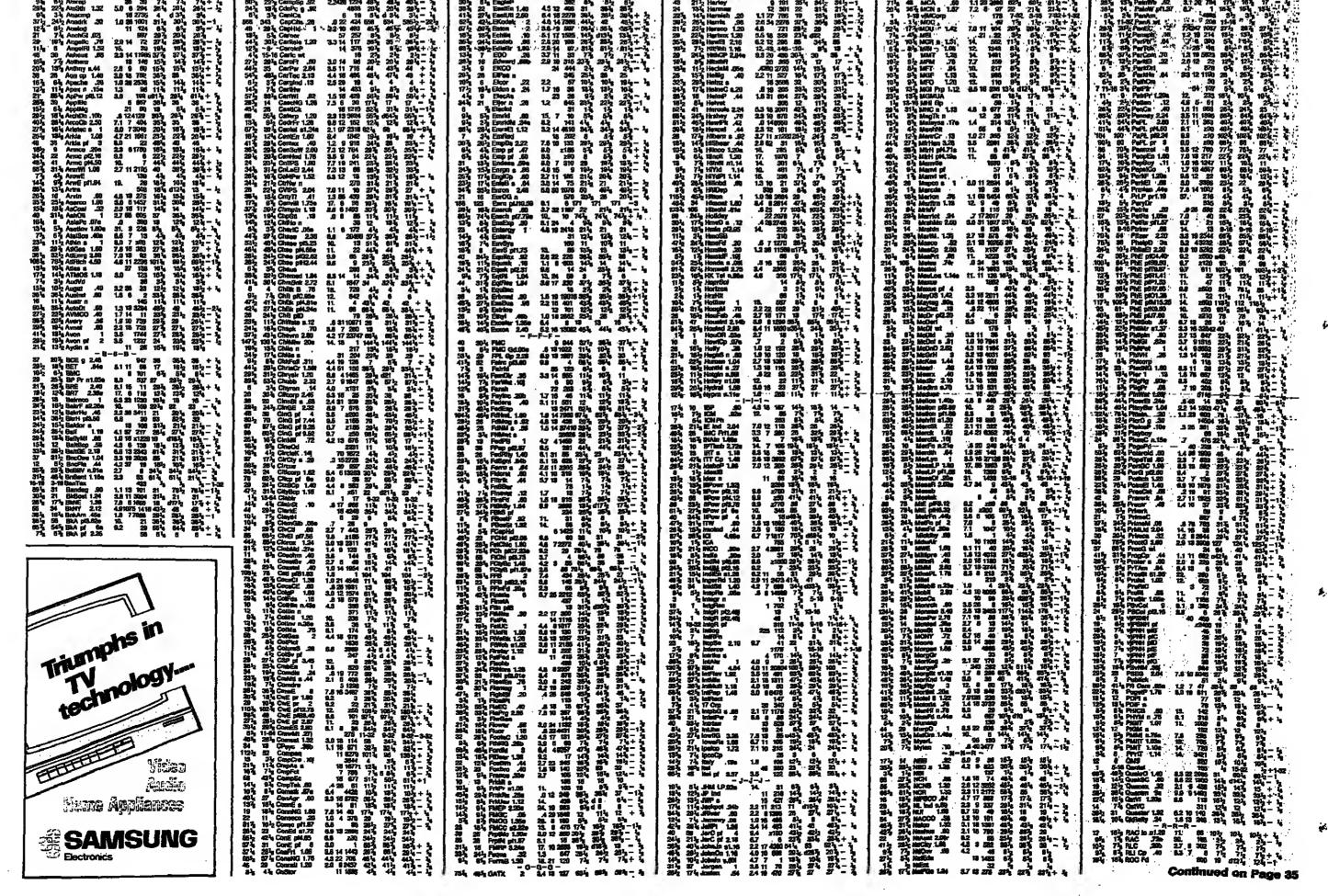
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Tramp of European feet heard in Japan

THE JAPANESE like nothing so much as a good fair. Last week, at the Tokyo Motor Show, the country's powerful Show, the country's powerful motor industry mounted an unparalleled exhibition of the latest production and proto-type cars from some 140 Japa-nese and foreign makers. Prond Japanese industry lead-ars are emphasising a new spirit of co-operation in the industry. "We must look to create harmony with people and with the world we live in as we go about our vehicle as we go about our vehicle building activities," said Mr Sholchiro Toyoda, president of Toyota Motor.

If it all sounds a bit too good to be true, it is. But the spoiler came from an unexpected quarter: Mr Peter Drucker, the doyen of management consul-tants. He made the devastating connection between the current political upbeavals in eastern Europe and the ambi-tions of Japan's motor industry in western Europe.

Mr Drucker told foreign correspondents thet western gov-ernments, particularly West Germany, will not welcome any ontside pressure that forces inefficient industries to shed labour at a time when thousands of east Europeans are flooding into western Europe looking for jobs.

Overstaffing

The problem was particularly acute in the motor sector. "In the US, at its peak, the auto industry employed one out of 100 blue collar workers. In West Germany, it employs one ont of six. Only Ford in West Germany is not gro-tesquely overstaffed," Mr Drucker said.

His conclusion? "Europe will have to become strongly protectionist to prevent a rise in unemployment. It cannot afford an increase in unem-

FINANCIAL TIMES

MONDAY INTERVIEW Climbing

Michel François-Poncet, chairman of Paribas bank, talks to George Graham

the world

his own countrymen, and is downright uncomfortable with managing director of Paribas, French journalists.

ladder

ibas a step further up the lad-der into the league of banking and financial groups that really count. It calculates its net asset value at the moment at FFr 63bn, and an additional FFr 25bn from Navigation His colleagues see it in the breakfast habit, which he introduced to Paribas, and in the American abstract paint-ings which he has hung in his gilt-edged office in Paris - the "Parihas must position itself among the 15 most important banking and financial groups in the world. It is a necessity room where Napoleon married Joséphine de Beauharnais. Ha also insists on having the New York edition of the Wall Street Journal flown over to him, not content with the European ver-

PERSONAL FILE

European scale because the creation of the single market has begun and will continue to give rise to merger after merger. And it is necessary on the French scale, because of the speed with which the French financial market is evolving " Mr French Rence 1935 Born January 1 1954 Graduated from Institut d'Etudea Politiquaa, Paris 1958 MBA from Harvard Business Schooi 1961 Joined Paribas

evolving," Mr François-Poncet 1985 Chairman of Paribas North America His ambitions for Paribas are

1986 Chairman and chiaf axecutive of Compagnia Financièra de Paribas, not measured in total assets, the traditional gauge of impor-tance in the banking sector but **Banque Paribas**

one which he regards as mean-ingless, since "the large retail banking networks have a posi-tion that is leading by defini-tion, but not in reality." sion.

sion. Paribas, however, is not an investment bank like Salomon or Goldman Sachs, nor is it a merchant bank like Warburg. It has spread its wings over-seas, with strong activities in north America and the UK, for Size, in Mr François-Poncet's terms, is "a combination of the scope of our activities, our profitability, our capacity to be a leader in some specific activi-ties, capital market or others, but also as a holding company to have a diversified portfolio example, alongside its traditional strong presence in Bel-gium and Switzerland, but in spirit, Paribas remains close to of assets in growth areas, such as services, communications." Before he was named chairthe French concept of banque d'affaires – a combination of merchant banking with a diversified portfolio of sizeable man of the group in 1986, Mr François-Poncet was in charge of its north American activiequity stakes, which give it an influence that spreads across ties, and his time in the US -

managing director of Paribas, to Mr Raul Gardini's Ferruzzi group, or to the Axa insurance group headed by Mr Claude Bébéar.

It annoys Mr François-Poncet enormously, however, to be compared incessantly to Com-pagnie Financière de Suez, the other great banque d'affaires in France.

"Suez has its policy and we have ours. I don't think we should see ourselves as direct competitors. It seems to me that the two groups are taking rather different routes," be

says. But the comparison is hard to avoid, and it is one which has recently carried an edge of criticism, since Snez has shaken off the image of being more sluggish than Paribas with two large and aggressive takeovers: Société Générale de Belgique, the Belgian holding company, in 1988, and Groupe Victoire, the second largest insurer in France, this sum-mer. And last week, Suez's main banking arm, Banque Indosuez, once again stole main banking arm, Banque Indosuez, once again stole some of the headlines from Parihas with plans to buy up to 24.8 per cent in Morgan Gren-fell, the UK merchant bank. Was Parihas's bid for Naviga-tion Mixte not an attempt to catch up, Paris's financial gos-sins wondered.

SAVS.

sips wondered. Mr Fournier, at Navigation Mixte, has not hesitated to pick at this scab. "Do they have a complex at Suez'a success?" he asked last week, before casting a few veiled insults at Pari-bas's "immobility" and at a series of mishaps in its invest-ment participa ment portfolio.

These mishaps are undenia-State of the state of the ble: an unsuccessful foray in



'The French financial system is in full evolution'

lapsed engineering group Gén-érale de Fonderie, or Scos, the loss-making trading company in which Paribas two weeks ago sold a 15 per cent stake to Lonrho of the UK. But defenders of Paribas argue that they are not only balanced by the successes, but

are also a sign of the group's aggressiveness: in fact, of the opportunism claimed by Mr rançois-Poncet. Parihas has shown that it is

ready to cut and prune not just its industrial investments, but also its mainstream invest-ment banking activities, closing, for example, its branches in Sweden and Norway in favour of minority positions in partnership with local banks or financial groups, "Nothing is financial groups. "Nothing is sacred any longer, the only considerations are your return on capital and your cost lev-els," Mr François-Poncet says. "Investment banks have built big machines with high fixed overheads which are only marginally profitable. You have to reconsider whether to stay in activities which only two years ago were considered

two years ago were considered core activities. "Universal banking is gain-

ing ground in different ways in different countries. It is more of a European tradition, hut when you see the evolution of American banks it looks much more like universal banking than before. But it is not sure that universal banks will continue to operate in the same way, there will be more frag-mentation," he says. Mr Jean-Yves Haberer, who

mr stant ves materie, who preceded Mr François-Poncet as chairman of Paribas, used to describe the group as "the only sports car in the French bank-ing system." But the sports car was not enamoured of its driver, a somewhat austere fordriver, a somewhat austere for-mer Treasury official and mon-etary expert, who bore the additional handicap of mistrust as the result of Paribas's nationalisation – a nationalis-ation, which was deeply resented and staunchly resided in a covert gravilla resisted in a covert guerrilla operation aimed at abstracting many of the group's finest for-eign assets from the French

Government's clutches. Mr François-Poncet, named. to replace him in 1986 when the right-wing government of Mr Jacques Chirac - an old college friend - returned to

power, was much more to the taste of Paribas's employees. After 28 years in the bank, he is "Michel" to a large propor-tion of his staff, where his pre-decessor remained "Monsieur le Président", and would not have wanted it otherwise. "He has brought back the Paribas has brought back the Paribas culture, which we had lost for a while," comments one close

a while," comments one case colleague. A hard-working bachelor, Mr François-Poncet hardly ever eats a meal at bome, Breakfast is at the bank, and often lunch too, with a selection of wines that reflects Paribas's wide circle of friends - white wine from the private vineyard of Mr Antoine Riboud, chairman of the food giant BSN, claret from Pichon-Longueville, now owned by the Axa insurance group, one of Paribas's princi-pal shareholders. His apportune for work has

His appetite for work has prompted him to pick this week for a visit to London to celebrate Paribase 25th anniversary in the UK: instead of wasting Wednesday in France, where everything will be closed for All Saints Day, he has picked a country which is not our holiday. But the visit

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will also give him the opportu-nity to indulge in his main pas-sion outside the bank, with an exhibition of Paribas's collec-tion of modern paintings.

Monday October 30 1989

Ona aspect of Paribas cul-ture which he has not brought back is the autocratic manage-ment style of many of his pre-decessors. Mr François-Poncet, who is too nice to compete who is too nice to compete with martinets like Mr Jean with martinets like Mr Jean Reyre, tha undisputed master of Paribas from 1948 to 1969, admits to a more collegial style. "The firm may like his lack of aloofness, but it also likes to be imposed upon. He has made progress in this direction, but he still has some way to compensity a colway to go," comments a colleague. 1.1.1

Mr François-Poncet appears determined, nevertheless, not to be left behind by the changes that have swept the French financial world over the last 18 months. "The French system is in fall evolu-tion, and we are experiencing the difficulties of adjusting to new rules. That will certainly affect our way of doing busi-ness," he concludes,

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ployment in the next flve years."

Mr Drucker's view is that it is in Europe, not in the US, that Japan will face big political problems in the next few years. In the past, a rising industrial power achieved success hy exporting new prod-ucts which did not damage existing industries in othe countries. But Japan had moved into mature, labour intensive, declining industries "That is why it is a political problem," Mr Drucker said.

This is very bad news for Japanese motor industry leaders. Toyota and Honda have only just settled on strategies for manufacturing in western Europe after years of agonising. They were becoming more optimistic that the prospect of fortress Europe after 1992 was receding. Now, they are begin-ning to recognise that because of eastern Europe, the situation may become more compli-cated. "It does look more difficult," a senior Toyota official conceded at the motor show.

Problems for UK

As chief European host of the Japanese, the UK could also experience difficulties if the Continent begins taking more protectionist measures and it finds itself alone in the EC fighting for free trade.

Leading Japanese motor companies are increasingly moving into the high-value high-technology models which have long been a strength of BMW and Mercedes. BMW and Mercedes executives acknowledge that things are getting tougher for them. According to US reports, Toyota's new luxury car, Lexus, ontsold BMW in September, its first full month of sales in that market.

If the Japanese pressure on the West German motor indus-try becomes substantial and dncers feel they have to make large-scale redundan-cles, the West German Government's attitude toward protec-tionist policies for the European Community motor industry could change quickly. France and Italy would proba-bly be delighted with such a change of heart.

It would undoubtedly occur to the French, German and Italian Governments that the concentration of Japanese plants in the UK offered a simple, surgical solution to the

Perhaps the Japanese will want to take steps to prevent that from happening. If they followed Mr Drucker's advice and decided to take some big risks, they might even think of putting plants in eastern Èurope.

both with Paribas and before, at Harvard Business School has left a clear mark on him.

"We bave no strategy, no philosophy, no concepts. We are pragmatists, opportunists." Some of Mr Michel François-

Poncet's colleagues at Paribas, the French investment bank-ing group which he has headed for the last three years, quartel with the word "opportunist."

But Mr Marc Fournier, whose food-to-financial services con-

glomerate Compagnie de Navi-

gation Mixte was the target last week of a FFr 22.5bn bid from Paribas, finds "opportun-ist" too mild; be prefers "underband"

"underhand." The two men have long been friends, and are doing their best to remain courteous, but they are now pitched in a bat-tle of giants: Mr François-Pon-cet, who has the build of a rugby lock forward, against Mr Fournier, about a foot ehorter but just as broad across the shoulders. The hid is the second largest

The bid is the second largest ever launched in France, and if it succeeds, it could propel Par-

Mixte, nearly half of it in cash, would provide a substantial

on the world scale, when you see the rise of a number of

international groups, the latest and not the least being the Jap-anese. It is necessary on the

European scale because the

"I feel at ease communicating in America. It comes out more naturally," says Mr Fran-çois-Poncet, who can appear much less relaxed in front of

the gamut of French industry. Rather than an empire with fixed borders, Mr François-Poncet prefers to talk of a galaxy of alliances, with links spreading out, for example, to the

Just as a former Home Secre-

a company and a company and a company and a company and a company and a company and a company and a company and

the US stockbroking field with A.G. Becker, sold on to Merrill Lynch -in -1984- after -huge losses; investment débàcles like Nasa, the electronics retailer which found itself with Pargesa group headed by Mr FFr 400m of losses, the col-

VIEWPOINT

The Commerzbank report on German business and finance

Reform and the new Home Office team

t seems churlish in the aftermath of last week'a political upheaval with the resignation of the Chancellor, ostensibly over the use by the Prime Minister of an unelected political adviser who is not a civil servant, not to be reflecting on the constitutional implications of Cabinet government and the collective respon-sibility of ministers. But the sudden arrival at the

Home Office of Mr David Wad-dington and Mr David Mellor JUSTINIAN - two middle-ranking lawyer politicians in substitution for tion authorities. two respected political heavytary followed up the Confait weights who are not lawyers inquiry in 1977 with a royal commission on criminal proce-dure (which reported in 1981 and led up to the Police and Criminal Evidence Act of 1984) injects into that politically delicate department of state a dou-ble dose of legalism. The chan-geover could have profound implications for the system of criminal justice. so Mr Waddington will be

criminal justice. The new Home Secretary inherits the backwash of the sorry tale of the Guildford Four. The judicial inquiry to be conducted hy Sir John May will undonbtedly face some knotty problems. Sir John is primarily asked to find out what went wrong with the elic. pressed, a year hence or so, to emulate his predecessor by set-ting up a royal commission on criminal justice covering the whole process from detection of the crime to the conclusion of the criminal process. It should include an examiwhat went wrong with the elic-iting of the confessions, and, if they were falsely induced by nation of trial by jury, even if it does no more than retraverse the ground trodden by the Ros-kill committee, which recom-mended a professional tribunal for serious frand cases. That did not find favour with parliaimproper police interrogation, why did the trial and appellant processes fail to uncover the fundamental defect in the con-victions. Will the Guildford Four, in the absence of any ment, but, within a year or so, the experience of the Guinness trial may provide a pointer to an alternative solution. compulsion on them to assist the inquiry, agree to give evi-dence to Sir John? If they stay away from the inquiry, it may make Sir John's task that Criminal justice, at least at the penal end of the system, is firmly on the agenda of Home Office legislation. Mr Douglas Hurd, it was widely known,

much more difficult. The new Home Secretary will want all the help he can get from the inquiry's findings before he takes the high road to the Scottish law of evidence had been preparing the ground for a shift in emphasis from custodial to non-custodial pen-alties for all offenders but the that an uncorroborated confes-sion can never constitute a basis for a conviction.

Whatever comes out of the inquiry, there will remain the broader issue of the criminal justice eystem itself. Legal commentators have been pointing out, with a rare degree of unanimity, that neltber in Scotland nor in western Europe could the Guildford

Ian Rodger Four have been put on trial, let alone convicted, on the evi-dence adduced by the prosecu-

worry is his declared support for capital punishment. That is altogether too facile

a conclusion. Every politician who has become Home Secre-tary in modern times has become an abolitionist, if he was not already against the death penalty. Faced with the accumulated wisdom within the Home Office and the know ledge of the severe practical problems of restoring the hang-man, Mr Waddington will quickly abandon any personal predilection for executing convicted murderers.

He is, moreover, likely very soon to be powerfully influ-enced by a debate in the House of Lords next Monday, when a report of a Select Committee of 11 peers (with only one dissen-tient) advocating the replace-ment of the mandatory penalty ment of the mandatory penalty of life imprisonment for mur-der by a period of years fixed by the judge at trial, is due to take place. The Lord Chief Jus-tice and 12 out of the 19 judges of the High Court and the Conrt of Appeal bave expressed their support for a discretionary sentence. There is, moreover, no gen-eral desire among the indiciary

There is, moreover, no gen-eral desire among the judiciary to have the death penalty back. A lawyer Home Secretary is bound to respect that view. What tells most against the fear thet an illiberal era is to be ushered in at the Home Office is Mr Waddington's political stance. Although he is recorded as fawuring a stern regarded as favouring a stern approach to criminal justice, approach to criminal justice, he does not carry around any ideological baggage. He is not a natural proponent of law and order. Nevertheless, he is being compared with Mr Hanry Brooke as the first right-winger to become Home Secre-tary since 1962. Whatever may have been his reputation, Henry Brooke is remembered fondly by penal

most serious criminals. He was also keen to take on board the Carlisle committee's recommendation on making more sense of the parole system. The feeling was that the outgoing Home Secretary had broadly won the crucial support of the remembered fondly by penal reformers as an enlightened Home Secretary (1962-64), who did well, largely because he had no further political ambi-tions. Mr Waddington is higher judiciary. Fears are being expressed that Mr Waddington's arrival reported likewise to be amply content to have reached the pinnacle of his political advancement, although the same may not be said of Mr may lead to a tailoring of these proposals more to the likings of the law-and-order lobby in his party. The basis for this David Mellor.

Does West Germany really want a monetary union?

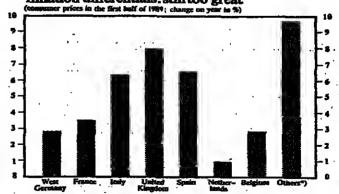
With the publication of the Delors Report and the decisions taken at the EC's Madrid summit, plans for a European monetary union have taken more concrete form. The debate that has arisen in West Germany, however, has led to certain doubts abroad as to whether the Germans really want a monctary union. An econ-

omic analysis of the underlying issues clarifies the point. Today, strong economic links exist between the EC member countries as far as the markets for goods and financial services are concerned. Moreover, it is now agreed that internal barriers must go if Western Europe is

to enhance its position in the world economy. The Single European Act, which established the goal of a truly common market by 1993, reflects such thinking. A central element of the Single Market project, the removal of capital controls, is of crucial significance for monetary cooperation in Europe, which has been highly successful over the past few years within the European Monetary System (EMS). The key to this success has been the Bundesbank's consistent anti-inflatioo policy and the basic willingness of the other countries to follow its lead. The success of the EMS and the asymmetry of the adjustment burden are two sides of the

same coin. Why not simply leave things as they are? At present,

the Community's monetary monetary policy from the policy is, in effect, being managed by the Bundesbank, which is doing a good job, as the Defors Committee explicitly noted. In economic terms, the changes planned as part of the Single Market project, and especially the removal of



Inflation differentials: still too great

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capital controls, will not entail leap" to an independent any major modifications in European central bank with the arrangements that have full powers. The proposed worked so well in the EMS. intermediate stages involving However, the demands made on monetary discipline are greater. Some find the Bundesbank's present role politically unacceptable. And if it is behind the drive to achieve monetary union, West Germany fully supports this

on individual proposals in the Delors Report relating to the

national central banks to Community organs. If, as often proclaimed, price stability is the paramount concern of European monetary policy, then only one alternative exists to the status quo within the EMS: the "big:

bility. It would, in fact, considerably weaken EMS discipline. Convergence first What is now needed is the rapid implementation of the first stage of the Delors plan, bringing sterling, the drachma and the escudo into the exchange-rate mechanism, narrowing the fluctuation bands for the lira and the peseta, abolishing capital controls, and completing the Single Market. In addition, economic cooperation must he intensified, without, however, limiting the powers

European central bank to

fulfil-neither in terms of the

political independence of its

members nor as regards their

commitment to stable prices.

Moreover, the renewed min-

ority proposal to set up a.

European reserve fund fails

to strengthen confidence that

priority is being given to sta-

of the national central banks at this point. While the first stage will bring few changes in West Germany, its EC partners could promote the cause of monetary integration by granting their central banks, the degree of antonomy which the future EC central

bank will enjoy, and by making stability their prime goal. If all the other Community. members are as serious about stability as they claim, then there need be no doubt about West Germany's willingness to push Europe towards full monetary union. At all events, the next five years will reveal how committed the EC members are.

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German knowhow in global finance

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transfer of responsibility for

hroad goal.

German criticism focuses

the coexistence of monetary authorities at the EC and the

this rejection of German dominance rather than an unwillingness to steer a sound anti-inflation course which is

